

LAMEA 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 Latin America, Middle East and Africa Digital Remittance Market would witness market growth of 21.5% CAGR during the forecast period (2020-2026).

Digital remittances have the ability to transform the remittances industry in Southern Africa, minimize costs and promote the transition from unregulated and cash-based remittance networks to regulated digital platforms. However, enhancing financial inclusion, building consumer knowledge and confidence in emerging technology platforms will be key, and the implementation of regulatory frameworks that balance creativity and risk will be vital to this transformation.

Blockchain is one of the main innovations that will disrupt the money transfer industry. While most major financial institutions and exchanges are still unwilling to give up traditional money and digital currency funds, adoption among remittance start-ups has increased dramatically as they use blockchain to deliver safer, quicker and cheaper financial services to those who are underserved or under-served by their local formal financial network.

The mainstream financial institutions do use blockchain-driven systems to effect remittance transactions. However, there are still major negative correlations with technology, as the robustness of the new financial system is considered to be lacking.

In addition, regulators around the world are divided on how best to respond to blockchain and related cryptocurrencies. Economic responses vary from tentative hope to a strong call for a moratorium on cryptocurrencies. As a consequence, the biggest bottleneck in technological acceptance and the consequent cost reduction in remittance transactions derives from regulatory reluctance and uncertainty.

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 Brazil, Argentina, UAE, Saudi Arabia, South Africa, Nigeria, and Rest of LAMEA.

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

Brazil

Argentina

UAE

Saudi Arabia

South Africa

Nigeria

Rest of LAMEA

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.

Unique Offerings from KBV Research

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