

Global Remittance Market: Insights & Forecast with Potential Impact of COVID-19 (2020-2024)

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Abstracts

Remittance is referred to as the money sent by immigrants to their families residing in their native countries. This market plays a vital role in the economic growth and livelihoods of people across the world. Remittance inflows in developing countries make a notable share in their GDPs. Remittance market is completely dependent on the migrated population living across the world.

The global inflow of remittances is expected to reach US\$705.87 billion in 2024, witnessing a growth at a CAGR of 1.04%, over the period 2020-2024. The growth of the market has been driven by reduction in remittance costs, rising international migration, accelerating economic growth, improving youth unemployment rate, surging urbanization, increasing refugee population and rising disposable income. Growth of the market would be challenged by fluctuating remittance costs by region, de-risking practices and stringent government regulations. To overcome the challenges in the market, noteworthy trends like escalating remittance flows, growing demand for mobile payment transactions, surging options of sending money and high pressures to reduce remittance fees on MTOs are expected to boost the market in future.

The global remittance market is categorized on the basis of remittance inflows and remittance outflows by countries. Lower-middle income regions act as the major sources of remittance inflow whereas high income regions are usually the sources of remittance outflows. East Asia and Pacific acquired a lion's share in global inflow of remittances. In terms of countries, India remained the largest remittance receiving country followed by China. Whereas, the U.S. persisted as the largest source of remittance outflow.

Scope of the Report:

The report provides a comprehensive analysis of the global remittance market with potential impact of COVID-19, segmented on the basis of remittance inflows and remittance outflows by countries.

The major regional markets (East Asia and Pacific, Europe and Central Asia, Latin America and the Caribbean, Middle East and North Africa and South Asia, Sub-Saharan Africa) have been analyzed.

The market dynamics such as growth drivers, market trends and challenges are analyzed in-depth.

The competitive landscape of the market, along with the company profiles of leading players (PayPal Holdings Inc., The Western Union Company, Euronet Worldwide, Inc., MoneyGram International Inc., U.S. Bancorp and Absa Group Limited) are also presented.

Key Target Audience:

Remittance Service Providers

Money Transfer Systems

Remittance Corridors

End Users (Businesses/Consumers)

Investment Banks

Government Bodies & Regulating Authorities

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