

# **Global Remittance (Money Transfer) Market: Insights & Forecast with Potential Impact of COVID-19 (2021-2025)**

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## **Abstracts**

The global inflow of remittances is expected to reach US\$745.1 billion in 2025, growing at a CAGR of 1.20%, for the time period of 2021-2025. Factors such as reduction in remittance costs, rising international migration, improving youth unemployment rate, surging urbanization, rising number of international students and increasing refugee population would drive the growth in the remittance inflows. However, the market growth would be challenged by fluctuating remittance costs by region, de-risking practices and stringent government regulations. A few notable trends may include emergence of fintech platforms, 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.

Due to the COVID-19 outbreak, the market had to witness a downturn in remittance inflows and outflows because economic conditions of most of the countries have been impacted severely. Due to the cut down in employment rate, given the businesses shutdown, people faced hurdles in sending money to their families in home countries, as a result of which, it negatively impacted the global remittance industry in 2020.

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. In 2020, South Asia captured a dominant position in global inflow of remittances. While, 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.

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 (U.S. Bancorp, PayPal Holdings Inc., Absa Group Limited, The Western Union Company, Euronet Worldwide, Inc. and MoneyGram International Inc.) are also presented in detail.

#### Key Target Audience:

Remittance Service Providers

Money Transfer Systems

Remittance Corridors

End Users (Businesses/Consumers)

Investment Banks

Government Bodies & Regulating Authorities

## Contents

### 1. OVERVIEW

- 1.1 Remittance
- 1.2 Components of Remittance Marketplace
- 1.3 Remittance Market Value Chain

### 2. IMPACT OF COVID-19

- 2.1 Impact on Economic Growth
- 2.2 Impact on Migrants and Their Income
- 2.3 Impact on Regional Market

### 3. GLOBAL MARKET ANALYSIS

- 3.1 Global Remittance Inflow
- 3.2 Global Remittance Inflow Forecast
- 3.3 Global Remittance Inflow by Countries
  - 3.3.1 India Remittance Inflow Forecast
  - 3.3.2 China Remittance Inflow Forecast
  - 3.3.3 Mexico Remittance Inflow Forecast
  - 3.3.4 Philippines Remittance Inflow Forecast
  - 3.3.5 Egypt, Arab Republic Remittance Inflow Forecast
  - 3.3.6 Nigeria Remittance Inflow Forecast
  - 3.3.7 Pakistan Remittance Inflow Forecast
  - 3.3.8 Bangladesh Remittance Inflow Forecast
  - 3.3.9 Vietnam Remittance Inflow Forecast
  - 3.3.10 Ukraine Remittance Inflow Forecast
- 3.4 Global Remittance Inflow to Low-Middle Income Region
- 3.5 Global Remittance Inflow to Low-Middle Income Region Forecast
- 3.6 Global Remittance Outflow by Countries
  - 3.6.1 The U.S. Remittance Outflows Forecast
  - 3.6.2 United Arab Emirates Remittance Outflows Forecast
  - 3.6.3 Saudi Arabia Remittance Outflows Forecast
  - 3.6.4 Switzerland Remittance Outflows Forecast
  - 3.6.5 Germany Remittance Outflows Forecast

### 4. REGIONAL MARKET ANALYSIS

- 4.1 Lower Middle Income Region Remittance Inflow
- 4.2 South Asia Remittance Inflow Forecast
- 4.3 East Asia-Pacific Remittance Inflow Forecast
- 4.4 Latin America & Caribbean Remittance Inflow Forecast
- 4.5 Europe & Central Asia Remittance Inflow Forecast
- 4.6 Middle East & North Africa Remittance Inflow Forecast
- 4.7 Sub-Saharan Africa Remittance Inflow Forecast

## **5. MARKET DYNAMICS**

### **5.1 Growth Drivers**

- 5.1.1 Reduction in Remittance Costs
- 5.1.2 Rising International Migration
- 5.1.3 Improving Youth Unemployment Rate
- 5.1.4 Rising Number of International Students
- 5.1.5 Increasing Refugee Population
- 5.1.6 Surging Urbanization

### **5.2 Key Trends and Developments**

- 5.2.1 Emergence of Fintech Platforms
- 5.2.2 Growing Demand for Mobile Payment Transactions
- 5.2.3 Surging Options of Sending Money
- 5.2.4 High Pressures to Reduce Remittance Fees on MTOs

### **5.3 Challenges**

- 5.3.1 Fluctuating Remittance Costs by Region
- 5.3.2 Support from World Bank
- 5.3.3 De-risking Practices
- 5.3.4 Stringent Government Regulations

## **6. COMPETITIVE LANDSCAPE**

### **6.1 Global Market**

- 6.1.1 Key Players – Revenue Comparison
- 6.1.2 Key Players – Market Capitalization Comparison
- 6.1.3 Comparison of Services Offered by Money Transfer Operators

## **7. COMPANY PROFILES**

### **7.1 U.S. Bancorp**

- 7.1.1 Business Overview
- 7.1.2 Financial Overview
- 7.1.3 Business Strategies
- 7.2 PayPal Holdings Inc.
  - 7.2.1 Business Overview
  - 7.2.2 Financial Overview
  - 7.2.3 Business Strategies
- 7.3 Absa Group Limited
  - 7.3.1 Business Overview
  - 7.3.2 Financial Overview
  - 7.3.3 Business Strategies
- 7.4 The Western Union Company
  - 7.4.1 Business Overview
  - 7.4.2 Financial Overview
  - 7.4.3 Business Strategies
- 7.5 Euronet Worldwide, Inc.
  - 7.5.1 Business Overview
  - 7.5.2 Financial Overview
  - 7.5.3 Business Strategies
- 7.6 MoneyGram International Inc.
  - 7.6.1 Business Overview
  - 7.6.2 Financial Overview
  - 7.6.3 Business Strategies

## List Of Figures

### LIST OF FIGURES

Types of Remittance Service

Value Chain: Remittance Industry

Global GDP Growth Rate (2005-2020)

Global Remittance Inflow (2016-2020)

Global Remittance Inflow Forecast (2021-2025)

Global Remittance Inflow by Countries (2020)

India Remittance Inflow Forecast (2016-2025)

China Remittance Inflow Forecast (2016-2025)

Mexico Remittance Inflow Forecast (2016-2020)

Philippines Remittance Inflow Forecast (2016-2025)

Egypt, Arab Republic Remittance Inflow Forecast (2016-2020)

Nigeria Remittance Inflow Forecast (2016-2020)

Pakistan Remittance Inflow Forecast (2016-2020)

Bangladesh Remittance Inflow Forecast (2016-2020)

Vietnam Remittance Inflow Forecast (2016-2020)

Ukraine Remittance Inflow Forecast (2016-2020)

Global Remittance Inflow to Low-Middle Income Region (2016-2020)

Global Remittance Inflow to Low-Middle Income Region Forecast (2021-2025)

Global Remittance Outflow by Countries (2020)

The U.S. Remittance Outflows Forecast (2016-2025)

United Arab Emirates Remittance Outflows Forecast (2016-2025)

Saudi Arabia Remittance Outflows Forecast (2016-2025)

Switzerland Remittance Outflows Forecast (2016-2025)

Germany Remittance Outflows Forecast (2016-2025)

Lower Middle Income Region Remittance Inflow (2020)

South Asia Remittance Inflow Forecast (2016-2020)

East Asia-Pacific Remittance Inflow Forecast (2016-2025)

Latin America & Caribbean Remittance Inflow Forecast (2016-2025)

Europe & Central Asia Remittance Inflow Forecast (2016-2020)

Middle East & North Africa Remittance Inflow Forecast (2016-2025)

Sub-Saharan Africa Remittance Inflow Forecast (2016-2025)

Global Average Costs of Sending US\$200 (2017 Q1-2021 Q1)

Global International Migrants Population (2000-2020)

Global Youth Unemployment Rate (2016-2020)

Countries with the Share of International Students (2020)

Global Refugee Population (2016-2020)  
Global Urban Population (2016-2020)  
Number of Fintech Startups by Region (2021)  
Global Mobile Payment Transactions Forecast (2020-2025)  
Global Average Remittance Costs by Region (Q1 2020-Q4 2020)  
U.S. Bancorp Total Net Revenue and Net Income (2016-2020)  
U.S. Bancorp Total Net Revenue by Segment (2020)  
PayPal Holdings Inc. Net Revenue & Net Income (2016-2020)  
PayPal Holdings Inc. Net Revenue by Segment (2020)  
PayPal Holdings Inc. Net Revenue by Region (2020)  
Absa Group Limited Total Income and Profit (2016-2020)  
Absa Group Limited Total Income by Segment (2020)  
The Western Union Company Revenue & Net Income (2016-2020)  
The Western Union Company Revenue by Segment (2020)  
The Western Union Company Revenue by Region (2020)  
Euronet Worldwide, Inc. Revenue & Loss (Income) (2016-2020)  
Euronet Worldwide, Inc. Revenue by Segment (2020)  
Euronet Worldwide, Inc. Revenue by Region (2020)  
MoneyGram International Inc. Total Revenue & Net Income (Loss) (2016-2020)  
MoneyGram International Inc. Total Revenue by Segment (2020)  
MoneyGram International Inc. Total Revenue by Region (2020)

## List Of Tables

### LIST OF TABLES

Key Players – Revenue Comparison (2020)

Key Players – Market Capitalization Comparison (2021)

Comparison of Services Offered by Money Transfer Operators



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