

Cross-border Payments: Global Market Trends and Forecast (2022-2027)

Market Research Report | 2022-12-27 | 49 pages | BCC Research

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Report description:

Description

Report Scope:

In this report, the market has been segmented based on transaction type, organization size, end-use industry, and geography. The report provides an overview of the global cross-border payment market and analyzes market trends. Using 2021 as the base year, the report provides estimated market data for the forecast period of 2022 to 2027. Revenue forecasts for this period are segmented based on transaction type, organization size, end-use industry, and geography. Market values have been estimated based on the total revenue of cross-border payment solutions and services providers.

The report covers the market for cross-border payments with regard to the user base across different regions. It also highlights major trends and challenges that affect the market and the vendor landscape. The report estimates the global market for cross-border payments in 2021 and provides projections for the expected market size through 2027.

The scope of the study includes cross-border payment development solutions and services associated with the platform. However, software and deployment within the cross-border payment platform, predeveloped cross-border payment applications, and physical services have been excluded from the study.

Report Includes:

- A brief general outlook and up-to-date analysis of the global market for cross-border payments and technologies
- Analyses of the global market trends, with market revenue (sales data) for 2021, estimates for 2022 and 2023, and projections of compound annual growth rates (CAGRs) through 2027
- Understanding of the emerging technologies and upcoming market opportunities for cross-border payments, and areas of focus

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to forecast the market into various segments and sub-segments

- Estimation of the actual market size and revenue forecast for global cross-border payments market in USD million terms, and corresponding market share analysis by transactions type, organization size, end-use industry, and geographic region
- Identification of the companies that are considered as leaders in the financial technology field, as well as technological means these companies are using to exploit their markets and dominate the market in their fields
- Coverage of the technological, economic, and business considerations of the global cross-border payments market with analyses and growth forecasts through 2027
- Insight into recent industry structure, current competitive environment, R&D activities, new product launches, and company value share analysis based on their segmental revenues

Executive Summary

Summary:

With global economies becoming increasingly connected, there is growing demand for a secure, fast and efficient cross-border payment system. Around REDACTED% of cross-border payment transactions involve money being sent to support families and friends abroad. The cross-border payment system is also showing a rapid surge in international remittances. The rising number of transaction limits and disputes, fragmented and broken data formats, limited operating hours, legacy technology, and long transaction value chains are some of the major factors that are projected to hinder the market growth of the cross-border payment market over the forecast period.

The global market for cross-border payments was estimated to be \$REDACTED in 2021. This market is projected to grow at a CAGR of REDACTED% and is forecast to reach \$REDACTED by 2027. Today, the global cross-border payment landscape is at the center of several trends that could fundamentally change competitive dynamics, such as: rising pressure from advanced technologies comprising distributed ledger technology (DLT) and card and network innovations; accelerating international commerce in retail and corporate sectors; shifting regulatory and sanctions frameworks; and changing customer demands. Increasing penetration of smartphones and popularity of digital access points such as alternative payment methods (APMs) for remittances have boosted new demands that businesses are struggling to meet. Alternative solution providers that provide faster, cheaper, and more transparent cross-border payment solutions can gain a competitive advantage over banks.

The global market for cross-border payments has been segmented based on transaction type, organization size, end-user industry, and geography. Based on organization size, the cross-border payment market has been categorized into large organizations and small and medium organizations (SMOs). Large organizations currently dominate the market and were valued at \$REDACTED in 2021. It is estimated that the cross-border payment market for large organizations will grow at a CAGR of REDACTED% to reach \$REDACTED by 2027.

Based on transaction type, the cross-border payment market has been segmented into business-to-business (B2B), consumer-to-business (C2B), business-to-consumer (B2C), and consumer-to-consumer (C2C). Based on end-use industry, the cross-border payment market has been segmented into financial institutions, e-commerce, digital platforms, and organizations.

By geography, the cross-border payment market has been segmented into North America, Europe, Asia-Pacific, Latin America, and Middle East and Africa. The North American region is currently the most dominant market for global cross-border payments. In 2021, total revenue from the North American cross-border payment market had reached \$REDACTED, which is around REDACTED% of the global market. The presence of leading commercial banks, robust technology infrastructure, stringent laws, favorable opportunities for cross-border payment solution providers, rapid-growth cross-border e-commerce purchases, and diversification of supply chains are some of the key factors driving the North American market. Asia-Pacific is currently the fastest-growing market for cross-border payments globally. The Asia-Pacific cross-border payment market was valued at

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\$REDACTED in 2021. It is projected to grow at a CAGR of REDACTED% and is forecast to reach \$REDACTED by 2027.

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