

Foreign Exchange Services Market By Services (Currency Exchange, Remittance Services, Foreign Currency Accounts, Others), By Providers (Banks, Money Transfer Operators, Others), By Application (Businesses, Individuals): Global Opportunity Analysis and Industry Forecast, 2021-2031

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Report description:

Foreign exchange services refer to financial services related to the exchange of one currency with another. This can include services such as currency conversion, remittances, foreign currency accounts, and other financial products used by individuals, businesses, or organizations when engaging in international transactions. These services are typically provided by banks, money transfer companies, or foreign exchange brokers.

Globalization has created new opportunities for foreign exchange service providers, as companies are conducting more business across borders and need efficient solutions for managing international transactions. Moreover, globalization led to increased trade and investment flow among countries, which has driven demand for foreign exchange services. Furthermore, the rise of digital technologies has transformed the way foreign exchange services are delivered and consumed, making them faster, more convenient, and more accessible to a wider range of customers, which has helped to drive growth in the market. However, there are high regulatory barriers in the foreign exchange market which makes it difficult for service providers to enter new markets or expand their operations. Moreover, obtaining necessary licenses and authorizations from regulatory bodies is a time-consuming and expensive process, and failure to comply with regulatory requirements leads to penalties or fines, which retrain the growth of the market. On the contrary, the growth of global trade and investment has a positive impact on the foreign exchange services market. As countries engage in more international trade, the demand for foreign exchange services increases. Therefore, the surge in cross-border e-commerce has led to an increase in demand for foreign exchange services, as businesses need to convert payments and transactions into different currencies. Thus, such factors are likely to propel the foreign exchange services market to new heights.

The foreign exchange services market is segmented on the basis of services, provider, application, and region. By services, it is

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categorized into currency exchange, remittance services, foreign currency accounts, and others. By provider, it is classified into banks, money transfer operators, and others. On the basis of application, it is bifurcated into businesses and individuals. By region, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The report analyzes the profiles of key players operating in the foreign exchange services market such as American Express Company, Barclays, Citigroup Inc., Deutsche Bank AG, JPMorgan Chase & Co., Goldman Sachs, HSBC Group, Standard Chartered, Wells Fargo, and Western Union Holdings. These players have adopted various strategies to increase their market penetration and strengthen their position in the foreign exchange service industry.

Key benefits for stakeholders

-The study provides in-depth analysis of the global foreign exchange services market along with the current & future trends to illustrate the imminent investment pockets.

-Information about key drivers, restrains, & opportunities and their impact analysis on the global foreign exchange services market size are provided in the report.

-Porter's five forces analysis illustrates the potency of buyers and suppliers operating in the industry.

-The quantitative analysis of the global foreign exchange services market from 2022 to 2031 is provided to determine the market potential.

Key Market Segments

By Services

- Currency Exchange
- Remittance Services
- Foreign Currency Accounts
- Others

By Providers

- Banks
- Money Transfer Operators
- Others

By Application

- Businesses
- Individuals

By Region

- North America
- U.S.
- Canada
- Europe
- UK
- Germany
- France
- Italy
- Spain
- Rest of Europe
- Asia-Pacific
- China
- Japan
- India
- Australia
- South Korea
- Rest of Asia-Pacific
- LAMEA

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- Latin America
- Middle East
- Africa
- Key Market Players
- Barclays
- Citigroup Inc.
- American Express Company
- Standard Chartered
- Deutsche Bank AG
- JPMorgan Chase & Co.
- Wells Fargo
- Goldman Sachs
- HSBC Group
- Western Union Holdings

Table of Contents:

CHAPTER 1: INTRODUCTION

- 1.1. Report description
- 1.2. Key market segments
- 1.3. Key benefits to the stakeholders
- 1.4. Research Methodology
 - 1.4.1. Primary research
 - 1.4.2. Secondary research
 - 1.4.3. Analyst tools and models

CHAPTER 2: EXECUTIVE SUMMARY

- 2.1. CXO Perspective

CHAPTER 3: MARKET OVERVIEW

- 3.1. Market definition and scope
- 3.2. Key findings
 - 3.2.1. Top impacting factors
 - 3.2.2. Top investment pockets
- 3.3. Porter's five forces analysis
 - 3.3.1. Bargaining power of suppliers
 - 3.3.2. Bargaining power of buyers
 - 3.3.3. Threat of substitutes
 - 3.3.4. Threat of new entrants
 - 3.3.5. Intensity of rivalry
- 3.4. Market dynamics
 - 3.4.1. Drivers
 - 3.4.1.1. Growing foreign trade between countries
 - 3.4.1.2. Ease of doing business with other countries
 - 3.4.2. Restraints
 - 3.4.2.1. Fluctuation in the economic stability of a country
 - 3.4.2.2. Regulatory barriers in doing foreign trade
 - 3.4.3. Opportunities

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3.4.3.1. Growing global trade and investment

3.5. COVID-19 Impact Analysis on the market

CHAPTER 4: FOREIGN EXCHANGE SERVICES MARKET, BY SERVICES

4.1. Overview

4.1.1. Market size and forecast

4.2. Currency Exchange

4.2.1. Key market trends, growth factors and opportunities

4.2.2. Market size and forecast, by region

4.2.3. Market share analysis by country

4.3. Remittance Services

4.3.1. Key market trends, growth factors and opportunities

4.3.2. Market size and forecast, by region

4.3.3. Market share analysis by country

4.4. Foreign Currency Accounts

4.4.1. Key market trends, growth factors and opportunities

4.4.2. Market size and forecast, by region

4.4.3. Market share analysis by country

4.5. Others

4.5.1. Key market trends, growth factors and opportunities

4.5.2. Market size and forecast, by region

4.5.3. Market share analysis by country

CHAPTER 5: FOREIGN EXCHANGE SERVICES MARKET, BY PROVIDERS

5.1. Overview

5.1.1. Market size and forecast

5.2. Banks

5.2.1. Key market trends, growth factors and opportunities

5.2.2. Market size and forecast, by region

5.2.3. Market share analysis by country

5.3. Money Transfer Operators

5.3.1. Key market trends, growth factors and opportunities

5.3.2. Market size and forecast, by region

5.3.3. Market share analysis by country

5.4. Others

5.4.1. Key market trends, growth factors and opportunities

5.4.2. Market size and forecast, by region

5.4.3. Market share analysis by country

CHAPTER 6: FOREIGN EXCHANGE SERVICES MARKET, BY APPLICATION

6.1. Overview

6.1.1. Market size and forecast

6.2. Businesses

6.2.1. Key market trends, growth factors and opportunities

6.2.2. Market size and forecast, by region

6.2.3. Market share analysis by country

6.3. Individuals

6.3.1. Key market trends, growth factors and opportunities

6.3.2. Market size and forecast, by region

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6.3.3. Market share analysis by country

CHAPTER 7: FOREIGN EXCHANGE SERVICES MARKET, BY REGION

7.1. Overview

7.1.1. Market size and forecast By Region

7.2. North America

7.2.1. Key trends and opportunities

7.2.2. Market size and forecast, by Services

7.2.3. Market size and forecast, by Providers

7.2.4. Market size and forecast, by Application

7.2.5. Market size and forecast, by country

7.2.5.1. U.S.

7.2.5.1.1. Key market trends, growth factors and opportunities

7.2.5.1.2. Market size and forecast, by Services

7.2.5.1.3. Market size and forecast, by Providers

7.2.5.1.4. Market size and forecast, by Application

7.2.5.2. Canada

7.2.5.2.1. Key market trends, growth factors and opportunities

7.2.5.2.2. Market size and forecast, by Services

7.2.5.2.3. Market size and forecast, by Providers

7.2.5.2.4. Market size and forecast, by Application

7.3. Europe

7.3.1. Key trends and opportunities

7.3.2. Market size and forecast, by Services

7.3.3. Market size and forecast, by Providers

7.3.4. Market size and forecast, by Application

7.3.5. Market size and forecast, by country

7.3.5.1. UK

7.3.5.1.1. Key market trends, growth factors and opportunities

7.3.5.1.2. Market size and forecast, by Services

7.3.5.1.3. Market size and forecast, by Providers

7.3.5.1.4. Market size and forecast, by Application

7.3.5.2. Germany

7.3.5.2.1. Key market trends, growth factors and opportunities

7.3.5.2.2. Market size and forecast, by Services

7.3.5.2.3. Market size and forecast, by Providers

7.3.5.2.4. Market size and forecast, by Application

7.3.5.3. France

7.3.5.3.1. Key market trends, growth factors and opportunities

7.3.5.3.2. Market size and forecast, by Services

7.3.5.3.3. Market size and forecast, by Providers

7.3.5.3.4. Market size and forecast, by Application

7.3.5.4. Italy

7.3.5.4.1. Key market trends, growth factors and opportunities

7.3.5.4.2. Market size and forecast, by Services

7.3.5.4.3. Market size and forecast, by Providers

7.3.5.4.4. Market size and forecast, by Application

7.3.5.5. Spain

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- 7.3.5.5.1. Key market trends, growth factors and opportunities
- 7.3.5.5.2. Market size and forecast, by Services
- 7.3.5.5.3. Market size and forecast, by Providers
- 7.3.5.5.4. Market size and forecast, by Application
- 7.3.5.6. Rest of Europe
 - 7.3.5.6.1. Key market trends, growth factors and opportunities
 - 7.3.5.6.2. Market size and forecast, by Services
 - 7.3.5.6.3. Market size and forecast, by Providers
 - 7.3.5.6.4. Market size and forecast, by Application
- 7.4. Asia-Pacific
 - 7.4.1. Key trends and opportunities
 - 7.4.2. Market size and forecast, by Services
 - 7.4.3. Market size and forecast, by Providers
 - 7.4.4. Market size and forecast, by Application
 - 7.4.5. Market size and forecast, by country
 - 7.4.5.1. China
 - 7.4.5.1.1. Key market trends, growth factors and opportunities
 - 7.4.5.1.2. Market size and forecast, by Services
 - 7.4.5.1.3. Market size and forecast, by Providers
 - 7.4.5.1.4. Market size and forecast, by Application
 - 7.4.5.2. Japan
 - 7.4.5.2.1. Key market trends, growth factors and opportunities
 - 7.4.5.2.2. Market size and forecast, by Services
 - 7.4.5.2.3. Market size and forecast, by Providers
 - 7.4.5.2.4. Market size and forecast, by Application
 - 7.4.5.3. India
 - 7.4.5.3.1. Key market trends, growth factors and opportunities
 - 7.4.5.3.2. Market size and forecast, by Services
 - 7.4.5.3.3. Market size and forecast, by Providers
 - 7.4.5.3.4. Market size and forecast, by Application
 - 7.4.5.4. Australia
 - 7.4.5.4.1. Key market trends, growth factors and opportunities
 - 7.4.5.4.2. Market size and forecast, by Services
 - 7.4.5.4.3. Market size and forecast, by Providers
 - 7.4.5.4.4. Market size and forecast, by Application
 - 7.4.5.5. South Korea
 - 7.4.5.5.1. Key market trends, growth factors and opportunities
 - 7.4.5.5.2. Market size and forecast, by Services
 - 7.4.5.5.3. Market size and forecast, by Providers
 - 7.4.5.5.4. Market size and forecast, by Application
 - 7.4.5.6. Rest of Asia-Pacific
 - 7.4.5.6.1. Key market trends, growth factors and opportunities
 - 7.4.5.6.2. Market size and forecast, by Services
 - 7.4.5.6.3. Market size and forecast, by Providers
 - 7.4.5.6.4. Market size and forecast, by Application
- 7.5. LAMEA
 - 7.5.1. Key trends and opportunities

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- 7.5.2. Market size and forecast, by Services
- 7.5.3. Market size and forecast, by Providers
- 7.5.4. Market size and forecast, by Application
- 7.5.5. Market size and forecast, by country
 - 7.5.5.1. Latin America
 - 7.5.5.1.1. Key market trends, growth factors and opportunities
 - 7.5.5.1.2. Market size and forecast, by Services
 - 7.5.5.1.3. Market size and forecast, by Providers
 - 7.5.5.1.4. Market size and forecast, by Application
 - 7.5.5.2. Middle East
 - 7.5.5.2.1. Key market trends, growth factors and opportunities
 - 7.5.5.2.2. Market size and forecast, by Services
 - 7.5.5.2.3. Market size and forecast, by Providers
 - 7.5.5.2.4. Market size and forecast, by Application
 - 7.5.5.3. Africa
 - 7.5.5.3.1. Key market trends, growth factors and opportunities
 - 7.5.5.3.2. Market size and forecast, by Services
 - 7.5.5.3.3. Market size and forecast, by Providers
 - 7.5.5.3.4. Market size and forecast, by Application

CHAPTER 8: COMPETITIVE LANDSCAPE

- 8.1. Introduction
- 8.2. Top winning strategies
- 8.3. Product Mapping of Top 10 Player
- 8.4. Competitive Dashboard
- 8.5. Competitive Heatmap
- 8.6. Top player positioning, 2021

CHAPTER 9: COMPANY PROFILES

- 9.1. American Express Company
 - 9.1.1. Company overview
 - 9.1.2. Key Executives
 - 9.1.3. Company snapshot
 - 9.1.4. Operating business segments
 - 9.1.5. Product portfolio
 - 9.1.6. Business performance
 - 9.1.7. Key strategic moves and developments
- 9.2. Barclays
 - 9.2.1. Company overview
 - 9.2.2. Key Executives
 - 9.2.3. Company snapshot
 - 9.2.4. Operating business segments
 - 9.2.5. Product portfolio
 - 9.2.6. Business performance
 - 9.2.7. Key strategic moves and developments
- 9.3. Citigroup Inc.
 - 9.3.1. Company overview
 - 9.3.2. Key Executives
 - 9.3.3. Company snapshot

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- 9.3.4. Operating business segments
- 9.3.5. Product portfolio
- 9.3.6. Business performance
- 9.3.7. Key strategic moves and developments
- 9.4. Deutsche Bank AG
 - 9.4.1. Company overview
 - 9.4.2. Key Executives
 - 9.4.3. Company snapshot
 - 9.4.4. Operating business segments
 - 9.4.5. Product portfolio
 - 9.4.6. Business performance
- 9.5. Goldman Sachs
 - 9.5.1. Company overview
 - 9.5.2. Key Executives
 - 9.5.3. Company snapshot
 - 9.5.4. Operating business segments
 - 9.5.5. Product portfolio
 - 9.5.6. Business performance
 - 9.5.7. Key strategic moves and developments
- 9.6. HSBC Group
 - 9.6.1. Company overview
 - 9.6.2. Key Executives
 - 9.6.3. Company snapshot
 - 9.6.4. Operating business segments
 - 9.6.5. Product portfolio
 - 9.6.6. Business performance
 - 9.6.7. Key strategic moves and developments
- 9.7. JPMorgan Chase & Co.
 - 9.7.1. Company overview
 - 9.7.2. Key Executives
 - 9.7.3. Company snapshot
 - 9.7.4. Operating business segments
 - 9.7.5. Product portfolio
 - 9.7.6. Business performance
 - 9.7.7. Key strategic moves and developments
- 9.8. Standard Chartered
 - 9.8.1. Company overview
 - 9.8.2. Key Executives
 - 9.8.3. Company snapshot
 - 9.8.4. Operating business segments
 - 9.8.5. Product portfolio
 - 9.8.6. Business performance
- 9.9. Western Union Holdings
 - 9.9.1. Company overview
 - 9.9.2. Key Executives
 - 9.9.3. Company snapshot
 - 9.9.4. Operating business segments

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- 9.9.5. Product portfolio
- 9.9.6. Business performance
- 9.9.7. Key strategic moves and developments
- 9.10. Wells Fargo
 - 9.10.1. Company overview
 - 9.10.2. Key Executives
 - 9.10.3. Company snapshot
 - 9.10.4. Operating business segments
 - 9.10.5. Product portfolio
 - 9.10.6. Business performance
 - 9.10.7. Key strategic moves and developments

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