

Money Transfer Agency Market Assessment, By Bank Transfers [Money Transfer Operators, Peer-to-Peer Transfers, Mobile Money Services, Cryptocurrency Transfers], By Purpose of Remittance [Family Support, Business Transactions, Education, Medical Expenses, Investment, Savings], By Transfer Size [Small Transfers, Medium Transfers, Large Transfers], By End-user [Individual, Business], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

Global money transfer agency market is projected to witness a CAGR of 12.43% during the forecast period 2024-2031, growing from USD 23.87 billion in 2023 to USD 60.94 billion in 2031. The money transfer agency market is ready for growth due to technological change, increased penetration of smartphones, and growing demand for more convenient finance services. The changing face of the industry through such digital innovations in technology brings in more user-friendly mobile applications and online platforms to ease the completion of transactions without much hassle. It offers easier ways to send or receive money using digital wallets, which can help make transactions easier, safer, and more efficient. This trend is likely to be boosted further by the rising pool of expatriates, along with many worldwide migrants who send remittances back home in the backdrop of globalization. Growth in the source countries leads to an expansion in the money transfer agencies market due to higher incomes translating into more savings as remittances. The regulatory framework helps provide safety and compliance in conducting the business in which confidence amongst consumers will be palpable. Besides, partnering with fintech companies, traditional money transfer agencies provide a chance to ride, along with the changing wave of technology while remaining competitive in this dynamic space. Customer demand for accessible and efficient financial services is on the rise. Hence, the money transfer agency market will grow steadily over the next few years.

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For instance, as per the World Migration report, an International Organisation for Migration's (IMO) flagship publication, despite issues such as COVID-19 in recent years, available data reflect a long-term increasing trend in international remittances in recent years, rising from around USD 128 billion in 2000 to USD 831 billion in 2022 and continues to show growing trend in the forecast years due to digitalization.

Rising Migration Across the World to Drive Market Growth

Migration across the globe is on the rise for various reasons, such as better economic opportunities or political instability, changes in the environment, or a pursuit of higher education. In most cases, people move to other countries either for work or school and later send money back home to their loved ones. For instance, in October 2023, as reported by World Bank, Permanent migration to Organisation for Economic Co-operation and Development (OECD) countries such as Australia, United Kingdom, Belgium etc. reached 6.1 million in 2022, a 26% increase compared with 2021, and its highest level since 2005. 15 out of the 38 OECD countries registered in 2022 with their highest levels of permanent migration over the past 15 years. The money flow is referred to as remittance, which improves the basic needs of families, funds education, and scales up living standards in their respective recipient countries. For most families, remittances contribute to income in buying food and shelter, health care, and other essential needs. It affects the economy of the receiving countries as it enables more consumerism and leads to expansion in the local economies.

Acceptance of Banking and Financial Solutions to Drive Market Growth

The widespread acceptance of banking and financial institutions globally has significantly contributed to increased money transfers, driven by technological advancements and heightened financial awareness. Digital banking has revolutionized access to financial services, allowing individuals to manage their finances and conduct transactions conveniently anywhere in the world. The emergence of fintech innovations, such as digital wallets and blockchain technology, has further enhanced the efficiency of money transfers, providing fast and secure methods for sending money across borders. Additionally, an extensive global network of ATMs facilitates easy cash withdrawals and deposits, making it simpler for users to transfer funds. Increase in financial literacy and consumer confidence have played crucial roles in market growth.

For instance, the Global Finance Index shows that overall account ownership increased 50 percent from 2011 to 2021, from 51 percent of adults to 76 percent of adults. The mean account ownership in developing economies increased from 63 percent of adults between 2017 and 2021, from 2017 to 71 percent of adults.

Rapid Growth in Smartphone Penetration to Drive Market Growth

A prime factor driving money transfers globally has been increasing mobile phone penetration. With the availability of cheap smartphones and enhanced connectivity through extensive mobile networks, digital financial services have been made possible to a much wider populace, especially from emerging markets. With more people owning a smartphone, easy electronic money transfer via a mobile application leads to convenience in sending and receiving of remittances. It is further exacerbated by initiatives seeking to enhance digital literacy, which would enable users to easily embrace the technologies. In addition, different services offered by mobile phones, such as banking and e-commerce, enhance the utility of smartphones in people's everyday lives.

As per the Global System for Mobile Communications (GSMA) annual State of Mobile Internet Connectivity Report in October 2023, over half (54%) of the global population, which is around 4.3 billion people, owns a smartphone. This shows how smartphone penetration is on the rise reaching different parts of the world.

Family Support Remittances to Dominate Market Share

The highest advantage of family support remittances is to make up the most used mode of financial assistance given by migrants, primarily because they directly service the basic needs of families in recipient countries. For this reason, such funds are channeled primarily to essential expenses such as food, housing, and healthcare, thereby ensuring families have survival goods and services at their disposal. Moreover, many families utilize remittances to fund education for their children, which will eventually lead to greater living standards and improvement of lifestyle in the long run. Remittances use medical expenses that include treatments, drugs, and health insurance necessary to preserve members of the family's health and well-being. When natural disasters and economic recessions strike, migrant workers raise their remittances to pay for unexpected expenses or emergencies for their families. Overall, remittances bring better lives for their receivers as they become additional income sources that will allow families to prepare for daily needs and supplement the overall economic stability of recipient households, hence ensuring a more

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consistent standard of living.

In December 2023, as per the World Bank, Global remittance flows continued to grow in 2023, albeit at a slower pace, with the risk of a decline in real income for migrants in 2024 in the face of global inflation and low growth prospects, which shows how family support remittances continue to grow despite circumstances.

North America to Dominate Money Transfer Agency Market Share

North America holds the largest share of the global money transfer agency market, fueled by several reasons leading to its strong growth. Robust financial infrastructure in the region is supported by the presence of giant financial houses in terms of money transfer houses, such as MoneyGram, that connect the ends. People are immigrating and emigrating in countries, such as the United States and Canada, seeking jobs and higher education opportunities, forcing the demand for remittances as such immigrants and expatriates regularly return to their countries of origin and remit a part of their money.

The volume of remittances is a significant component of this dominance, and the United States and Canada feature prominently among the largest senders and recipients of remittances in the world. Demand for money transfer services remains relatively high, given that international transactions continue to occur for personal remittances and business payments. The North American regulatory environment supports this growth by providing a secure framework that adheres to compliance and encourages customers to use the system. Overall, North America is aptly placed, given its large immigrant population and technological innovation, combined with strength in consumer demand and suitable regulations, to remain a market leader in the global money transfer agency market in the forecast years.

For instance, in October 2024, as reported by Western Union Financials, a company which is located in North America, their consumer services segment revenue grew 32% on a reported basis and 15% on an adjusted basis, benefiting from new and expanded products led by the expansion of the Company's retail foreign exchange business and the addition of the company's newly launched media network business, which uses their stored data from money transfers and the continued strength of the retail money order business.

Future Market Scenario (2024 - 2031F)

- Digital platforms, mobile apps, and blockchain technology will accelerate, making money transfers safer and easier.
- The rising number of expatriates and migrants will fuel the demand for reliable and cost-effective money transfer services.
- Cryptocurrencies and other electronic payment systems compete directly with the operators of the old money transfer agencies.
- Money transfer agencies will target emerging markets where banking infrastructure is less developed, increasing its reach and customer base.

Key Players Landscape and Outlook

The money transfer agencies market represents a constantly evolving and upcoming business in the face of emerging technologies. The money transfer agencies market is characterized by traditional firms and fintech innovators in an increasingly competitive landscape. Competition among market players takes place on various parameters such as cost efficiency, technology and innovation, global reach and accessibility, customer experience, and regulatory compliance. They have a set of challenges, including competition from non-traditional players, where cryptocurrencies and other forms of digital payment methods are bringing down traditional money transfer agencies. Also, the different laws applicable in various countries make the operational procedures complicated, slowing down the market growth.

In September 2023, MoneyGram announced its plans to launch Non-Custodial Digital Wallet. This wallet will redefine cross-border payments and enable MoneyGram customers to send and receive money in new and exciting ways. Once launched, wallet users will be able to visit any participating MoneyGram location to cash-out their digital assets to increase the utility of their holdings. Users will be able to seamlessly send digital assets to other users in the wallet.

In June 2024, India Post Payments Bank (IPPB) announced its partnership with Ria Money Transfer (Ria), one of the global leaders in the cross-border money transfer industry and business segment of Euronet Worldwide, Inc. The ease of access brought by this collaboration will provide customers in remote areas across India with convenient and affordable doorstep financial services. The IPPB & Ria's partnership will increase people's access to banking services at their doorstep and help them immediately withdraw to the extent needed. Through this partnership, the International Inward Money Transfer service will become available at more than 25,000 Post Office locations immediately with an expected reach to over 100,000 locations through the post offices.

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