

Digital Remittance Market By Fee Type (Inward, Outward), By Channel (Banks, Money Transfer Operators, Others), By End User (Business, Personal): Global Opportunity Analysis and Industry Forecast, 2024-2033

Market Report | 2024-12-01 | 276 pages | Allied Market Research

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Report description:

The digital remittance market was valued at \$20,190.0 million in 2023 and is estimated to reach \$102,149.6 million by 2033, exhibiting a CAGR of 17.4% from 2024 to 2033.

Digital remittance refers to the process of transferring money electronically across borders using digital platforms, often through mobile apps, online banking, or dedicated remittance websites. Unlike traditional money transfer methods that rely on physical agents or cash handling, digital remittance leverages advanced technology to provide faster, more secure, and cost-effective solutions for sending money internationally. It is widely used by individuals, particularly migrant workers, to send funds to their families in different countries.

The global digital remittance market is witnessing robust growth due to factors such as increase in smartphone penetration and enhanced internet access, particularly in emerging economies. According to a study published by the GSMA Mobile Connectivity Index-a global mobile connectivity and digital economy guide covering 170 countries and 7 sub-regions-approximately 4.6 billion individuals were mobile internet users in 2022. In addition, with an estimated 281 million international migrants in 2020-as stated by the World Migration Report 2024-the demand for seamless and efficient money transfer solutions has surged significantly, driving the adoption of digital remittance platforms. Moreover, digital remittance services provide unbanked and underbanked populations access to the formal financial system, which fosters the market growth. For instance, digital wallets and mobile money services are bridging the gap in regions like sub-Saharan Africa. Furthermore, the outbreak of the COVID-19 pandemic accelerated the shift from cash-based to digital payments due to mobility restrictions and the need for contactless transactions, thereby augmenting the growth of the digital remittance market. However, high transaction fees significantly hampers the market growth. In addition, inadequate digital infrastructure in rural parts of Africa or South Asia limits the adoption of digital remittance platforms. On the contrary, the incorporation of AI, blockchain, and API-based platforms has streamlined processes, ensuring faster, more reliable, and scalable remittance services. Blockchain, in particular, has gained traction for enabling cost-effective

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and secure transfers. Such developments are expected to offer remunerative opportunities for the expansion of the global market during the forecast period.□

The digital remittance market is segmented into fee type, channel, end user, and region. On the basis of fee type, the market is bifurcated into inward and outward. Depending on channel, it is segregated into banks, money transfer operators, and others. By end user, it is fragmented into personal and business. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Key Findings□

Depending on fee type, the outward dominated the market in 2023.□

On the basis of channel, the global digital remittance market share was dominated by the money transfer operators segment in 2023, and is expected to register the highest CAGR from 2024 to 2033.□

By end user, the personal segment exhibited the highest growth in 2023.□

Region wise, LAMEA attained the highest market share in the digital remittance market in 2023; however, Asia-Pacific is projected to grow at the highest rate during the forecast period.□

Competitive Analysis□

The key players operating in the digital remittance market include Remitly, Inc., Wise Payments Limited, Western Union Holdings, Inc., Ria Financial Services, Digital Wallet Inc., TransferGo Ltd., WorldRemit, MoneyGram., PayPal Holdings Inc., and Nium Pte. Ltd. These players have adopted various strategies such as acquisition, agreement, collaboration, joint venture, partnership, and product launch to increase their market penetration and strengthen their position in the competitive market.□

Key□Benefits for Stakeholders □

The study provides an in-depth analysis of the digital remittance market forecast along with the current and future trends to explain the imminent investment pockets.

Information about key drivers, restraints, and opportunities and their impact analysis on digital remittance market trends is provided in the report.

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

The quantitative analysis of the digital remittance market from 2023□to 2033□is provided to determine the market potential.

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- Brands Share Analysis
- Criss-cross segment analysis- market size and forecast
- Expanded list for Company Profiles
- Historic market data
- Market share analysis of players at global/region/country level
- SWOT Analysis

Key Market Segments

By Fee Type

- Inward
- Outward

By Channel

- Banks
- Money Transfer Operators
- Others

By End User

- Business
- Personal

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
- Latin America
- Middle East
- Africa
- Key Market Players

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- Western Union Holdings, Inc.
- Nium Pte. Ltd.
- PayPal Holdings Inc.
- Digital Wallet Inc.
- TransferGo Ltd.
- WorldRemit
- MoneyGram.
- Wise Payments Limited
- Remitly, Inc.
- Ria Financial Services

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