

Sokin targets world's largest remittance market with digital payments wallet

India is known to be the world's largest recipient of remittances, receiving \$87bn in 2021.*

LONDON, UNITED KINGDOM, March 3, 2022 /EINPresswire.com/ -- [Sokin](#), the next generation payments provider, is set to disrupt India's \$87bn* remittances market by giving the 18 million** Indian migrants living outside their homeland access to 51% cheaper global money transfers***.



Sokin Logo

The news follows Sokin's recent multi-year partnership announcement with Visa to bring its innovative digital account and debit card to [Asia Pacific](#) countries and territories.

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Vroon Modgill, CEO of Sokin

Founded in 2019, the London-based fintech is equipped to support India's vibrant migrant population in regions and countries such as Europe, US, Australia, UK and Canada by providing its consumers the ability to send money across borders cheaper, transparent, and convenient. The start-up has already enjoyed success in over 32 countries since the launch of its digital wallet in August 2021 with 120,000 registered users and 175,000 on its global waiting list.

Sokin gives those living and working outside of their native country looking to send money back home access to 51% cheaper global money transfers*** over a larger international reach than is currently available via alternative providers on the market. Using Sokin, consumers can send unlimited money transfers and access cost-effective currency exchange in 38 currencies to over 200 countries and territories for one fixed monthly fee.

Customers living in India can download the feature rich, holistic Sokin app designed to be an alternative to the traditional banking system. Features include the ability to receive Indian Rupees from beneficiaries living overseas, send money transfers to other Sokin customers in

India for free, bill payments and recharges, debit card controls, payments assist, nominee back-up, linked trading accounts and access to various customer offers.

A launch which is personal and close to the heart of founder and CEO, Vroon Modgill, commented, "Sokin was born from humble roots, and I am excited to bring our ethos to my homeland. As a first-generation Indian immigrant, I watched first-hand as my father struggled with sending money back to India regularly. The whole experience was stressful, expensive, and time-consuming. Unfortunately, this was a process he repeated religiously for many years. I knew there was a better way for economic migrants, like my father, to transfer money to loved ones across the world. Sokin has committed itself to creating a streamlined and accessible payments process for all; introducing it to India is very special indeed."

India is well-known for having a large native resident outflow**, with many choosing to emigrate for work, to study abroad and for family reasons. Sokin's digital wallet is an alternative to traditional banking services; and one which is truly inclusive and accommodates India's vibrant remittance market by removing the barriers which prevent people achieving their economic potential.

*The Hindu: India received \$87 billion in 2021, [World Bank](#)

**The Times of India: At 18 million, India has largest diaspora in the World, UN

*** Comparison based on the average digital remittance cost when sending USD200 using the free Sokin Basic account to a Sokin Wallet user. Data sourced from the World Bank

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Notes to Editors

Sokin will launch in India in March 2022.

The Sokin digital wallet can be accessed through an advanced peer-to-peer mobile app available for free on Android and iOS.

Sokin is the official FX global payments provider for well-known football clubs Arsenal, Everton, Fulham FC and AS Monaco, and NFL team, the Miami Dolphins with others due to be announced shortly, and has partnered with Mastercard in Europe, Asia and Singapore. Other territories will be rolled out shortly.

About Sokin

Sokin is a global currency account provider focused on creating an open and transparent payments platform. It is the only payment provider enabling global payments for a fixed monthly

fee, giving consumers the power to make unlimited payments and transfers. There are no additional costs or hidden fees just straightforward currency exchange and money transfers, simplifying and democratising the process. Sokin was founded by Vroon Modgill in 2019, the company is headquartered in London and has 10 offices globally.

For more information, please visit www.sokin.com.

Sokin is a trading name, and a registered trademark of Plata Capital Ltd. For further information on accessing the Sokin app, and related payment services, in your country of residence please refer to www.sokin.com.

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