

Money Transfer Agencies Market on Track to Achieve \$65.87 Trillion Valuation by 2032, Driven by 16.2% Growth

Discover the \$65.87 Trillion Money Transfer Market: Get Insights on 16.2% CAGR Growth by 2032

NEW CASTLE, DE, UNITED STATES, February 5, 2025 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Money Transfer Agencies Market](#) by Service Type (Money Transfer and



Increase in Demand for Cross-border Transactions" *amr*

Currency Exchange), and End User (Business and Individual): Global Opportunity Analysis and Industry Forecast, 2023–2032". According to the report, the global money transfer agencies industry generated \$14.9 billion in 2022 and is anticipated to generate \$65.9 billion by 2032, witnessing a CAGR of 16.2% from 2023 to 2032.

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Key factors driving the growth of the market

The growth in digitalization in the financial sector is driving the demand for the money transfer agencies market. In addition, the integration of blockchain and cryptocurrency is expected to fuel the growth of the market in upcoming years. Furthermore, increasing demand for cross-border transactions is propelling the growth of the market.

"The report provides a comprehensive analysis of the money transfer agencies market, covering the market size, growth rate, and key players. It also includes a detailed forecast of the market from 2023 to 2032, highlighting the opportunities and challenges in the industry. The report is a valuable resource for industry professionals and investors alike."

By service type, the money transfer segment held the highest market share in 2022, accounting for more than two-thirds of the global money transfer agencies' market revenue, and is estimated to maintain its dominance throughout the forecast period, as customers are seeking faster cross-border transactions, and money transfer agencies are responding with real-time or

[instant transfer options](#) to meet this demand. In addition, transparency in fee structures and exchange rates is a key customer expectation. However, the currency exchange segment is projected to manifest the highest CAGR of 16.2% from 2023 to 2032, as money transfer agencies are increasingly offering digital currency exchange services through online platforms and mobile apps, enabling customers to convert currencies conveniently and quickly.

By end user, the individual segment held the highest market share in 2022, accounting for more than two-fifths of the global money transfer agencies market revenue, and is estimated to maintain its leadership status throughout the forecast period, owing to many money transfer agencies are integrating with popular mobile wallet services, enabling users to receive funds directly into their digital wallets.

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By region, North America held the highest market share in terms of revenue in 2021, accounting for more than one-third of the global money transfer agencies market revenue, as various people in North America use money transfer agencies to send funds to family members and friends in other countries. These agencies provide a convenient and often cost-effective way to transfer money internationally, which is particularly important for immigrants and expatriates. However, the [Asia-Pacific region is expected](#) to witness the fastest CAGR of 19.3% from 2022 to 2032 and is projected to dominate the market during the forecast period. This is attributed to the Asia-Pacific region, where remittances represent a substantial use of money transfer companies. Many people who work overseas send money to their families. A dependable and practical method of facilitating these international transfers is through money transfer companies.

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Key players in the market are:

Ria Financial Services

Skrill

MoneyGram

SMALL WORLD FINANCIAL SERVICES

Remitly, Inc.

Xoom Corporation (Paypal)

Wise Payments Limited

WorldRemit

The Western Union

XE.com Inc.

For more information, visit our website: <https://www.alliedmarketresearch.com/request-for-customization/A06935>

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The report provides a detailed analysis of key players in the global money transfer agencies market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others, to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the money transfer agencies market analysis from 2022 to 2032 to identify the prevailing money transfer agencies market share.

Market research is offered along with information related to key drivers, restraints, and opportunities.

Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders to make profit-oriented business decisions and strengthen their supplier-buyer network.

In-depth analysis of the money transfer agencies' market size segmentation assists to determine the prevailing merchant banking services market opportunity.

Major countries in each region are mapped according to their revenue contribution to the global market.

Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

The report includes the analysis of the regional as well as global money transfer agencies' market trends, key players, market segments, application areas, and market growth strategies.

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Money Transfer

Currency Exchange

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Individual

Business

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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)

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