

Digitized Remittances

Helping transform cross-border¹ remittances with Visa Direct

The process of sending money to family members or friends in one's home country, otherwise known as remittances, is a lifeline for many migrant workers worldwide. Think of remittances like traditional person-to-person (P2P) money movement but spanning multiple countries. Visa Direct enables banks and remitters to send funds directly to eligible cards, bank accounts and digital wallets² internationally.

Visa Direct by the numbers³

 **7.5B+**
transactions processed

 **190**
countries and territories

 Total "wallet reach" of Visa Direct now stands at **2.5B+**

 Cross-border P2P transactions grew **65% YOY**

The Global Remittance Landscape


Connecting people through fast and secure payment solutions

Remittances are both a lifeline for individuals, but also vitally important for the prosperity of many developing economies worldwide.

 In 2022 migrants sent home nearly **\$800B** (\$794B)⁴

 Global remittances are set to reach **\$5.4T** by 2030⁵

Remittance users in the U.S. and globally:

 Number US (digital) remittance users **2.4M**⁶

 Number of global remittance users **280M**⁷

 In 2022, US received **\$6,097M** in remittances⁸

 The average amount of money sent is between **\$150 - \$300**⁹

Money Travels: 2023 Digital Remittances Adoption Report

Identifying money movement barriers and transforming a digital economy

Through the [Money Travels 2023 Digital Remittances Adoption Report](#)¹⁰, Visa uncovers the latest trends in how consumers are sending money abroad and identifies fragmented pain points that still exist today. The survey dives into the rates, methods, and reasons for sending and receiving these lifeline payments.

Key Findings Across Markets Include:



In North America, **60-70%** of surveyed remittance users have used an app-based digital payment method to send/receive money internationally.



Sending money through digital apps is the most popular method for **69% and 65%** of surveyed consumers in Saudi Arabia and the United Arab Emirates respectively.



In Singapore, **61%** of surveyed consumers reported using digital-only means for sending money internationally with **53%** attributing their preference for digital-only means due to ease of use and security.



Poland, Mexico, Peru, the Philippines **receive remittances at higher rates** than sending them.



Three-quarters of surveyed remittance senders in Mexico and Peru have used app-based digital payment methods, while **two-thirds** of recipients have used an app.




France and Singapore see **higher send rates**.


Visa Remittance Tracker: Holiday Edition


Connecting people during the holidays with fast and reliable payment solutions

With the holidays as a prominent time to send money to loved ones abroad, Visa's Holiday Remittance Report¹¹ analyzed how **English and Spanish-speaking**¹² remittance users planned to send money across borders during the 2023 holiday season, and how this differed compared to the previous year. Of the data findings, it's clear that of the remittance users surveyed, **digital transfer is the preferred method** throughout the year, with the holiday being no exception.

Other Key Findings Include:

 Spanish-speakers send money abroad more frequently than all other users surveyed overall

 Spanish-speaking remittance users surveyed planned to use digital transfers

 63% of surveyed US adults who sent money abroad last holiday season via cash, check or money order planned to use digital methods in 2023

Surveyed remittance users prefer digital:

 **64%**
value funds arriving faster¹³

 **60%**
value convenience

¹Availability varies by market. Please refer to your Visa representative for more information on availability.

²Wallet functionality varies by market. Please consult your Visa Representative.

³As of full year FY23

⁴World Bank via RFI Global

⁵International Fund for Agricultural Development via Quartz

⁶Statista

⁷World Bank via Visual Capitalist, World Bank via Insider Intelligence

⁸World Bank via Visual Capitalist

⁹UN via Forbes

¹⁰Visa survey conducted by Morning Consult during December 14-28, 2022 among a sample of 14,928 remittance senders and receivers across the U.S., Canada, Mexico, Peru, France, Poland, Philippines, Singapore, United Arab Emirates and Saudi Arabia. The interviews were conducted online. Within each country, survey respondents are weighted based on census estimates for age, race/ethnicity, gender, education, and region.

¹¹Visa Holiday Remittances Survey conducted by Morning Consult among a national sample of 10,047 US Adults; Survey was conducted between Nov. 22 and Nov. 27, 2023.

¹²Spanish-speaking remittance users defined as 'remittance users' that indicated they speak Spanish in their household.

¹³As compared to sending money via cash, check or money order.

