

# **Global Money** *Transfer Index*

Uncovering consumer expectations  
of the remittance industry

**The Middle East and Asia Pacific Series**



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## Foreword



Home to six out of every ten people on the planet<sup>1</sup>, the Middle East and Asia Pacific are arguably the remittance industry's center of gravity. Over half of the world's receivers reside in these markets, which include six of the top eight receive countries globally. The two regions also represent nine of the top 20 send countries.<sup>2</sup>

Against this vibrant backdrop, Western Union brings you our inaugural Global Money Transfer Index - the most extensive consumer research study conducted by a money transfer operator in the remittance industry.

More than 24,000 consumers across 15 countries gave us a snapshot of how they use money transfer capabilities today and their expectations for tomorrow. As migration trends shift and expatriate populations become more diverse, the push and pull of money across borders changes too.

Our insights provide valuable detail on these remittance trends, and an overview of how macroeconomic conditions are impacting consumers' money transfer needs. In this report, we delve into the detail for each market, offering commentary that highlights different trends from country to country. Our companion report on Africa, also available now, features similar analysis between markets on the continent.

The power of remittances is often overlooked. These money transfers put food on the table, roofs on homes, students through college, funds into savings - and more. Moving money across borders keeps families together, societies moving, and economies growing.

We publish our findings as economies around the world rebuild post-pandemic but are still buffeted by global headwinds. These include a global cost of living crisis that has left many dealing with tough financial decisions and - perhaps more than ever before - a stronger need to scrutinise their daily spending.

At the same time, it's an exciting era for remittances. Government support around the world is fueling industry players to keenly collaborate and harness cutting-edge technology. The progress is astonishing: digital banks, e-wallets, and 'super apps' that provide higher-quality customer experiences are just the tip of the iceberg. Investment in digital services from countries such as the Philippines, Australia, the United Arab Emirates, and Kingdom of Saudi Arabia to name a few, continues with success and at speed.

Western Union firmly believes growth and opportunity is not constrained. As a fintech company in the business of connecting people for nearly two centuries, we understand the importance of maintaining an inclusive ecosystem for remittances. One in which no citizen is left behind.

Despite the drive to digital, we see in our study signs among consumers who still prefer face-to-face interaction when accessing remittance services. Across the regions, around one in seven senders (14%) like to transfer funds in person; almost as many receivers (13%) agree. While they are in the minority, they must not be disenfranchised. They are also dependent on transfers. Retail services must continue, offering a clear alternative alongside digital options.

Home to  
**60%**  
of the world's  
population

with  
**6**  
of the world's top  
eight receive markets

and  
**9**  
of the world's top  
twenty send markets

<sup>1</sup> <https://www.statista.com/statistics/237584/distribution-of-the-world-population-by-continent/>

<sup>2</sup> <https://www.knomad.org/publication/migration-and-development-brief-37>

When we look to the future, choice seems even more important. Throughout the regions, 45% of senders and 58% of receivers want access to a full range of channels for transfers, from cash to full digital functionality.

Providing all forms of safe and reliable money transfer platforms that work for people no matter when they need it, where they sit on the financial services spectrum, or how they choose to make remittances is critical. Today, 65% of receivers and 63% of senders use transfers once a month or more. Supporting family members is the primary reason for moving money.

We have also found compelling evidence that the rate and volume of transfers will increase. More than three in four receivers (78%) state the cost-of-living crisis is making them ask for more money today. Moreover, 76% of receivers admit they will need to request even more funds in the next 12 months.

This puts senders in a difficult position. The vast majority (71%) agree they must send more money abroad this year. But 67% suggest the inflationary squeeze on their personal finances is shrinking the amounts they are able to transfer based on how much their receiver needs.

Consumers have some agency in spite of these dilemmas. Receivers in particular are seizing control of the process when selecting a money transfer service. Across the regions, 78% of them state the brand name is important when discussing providers with senders.

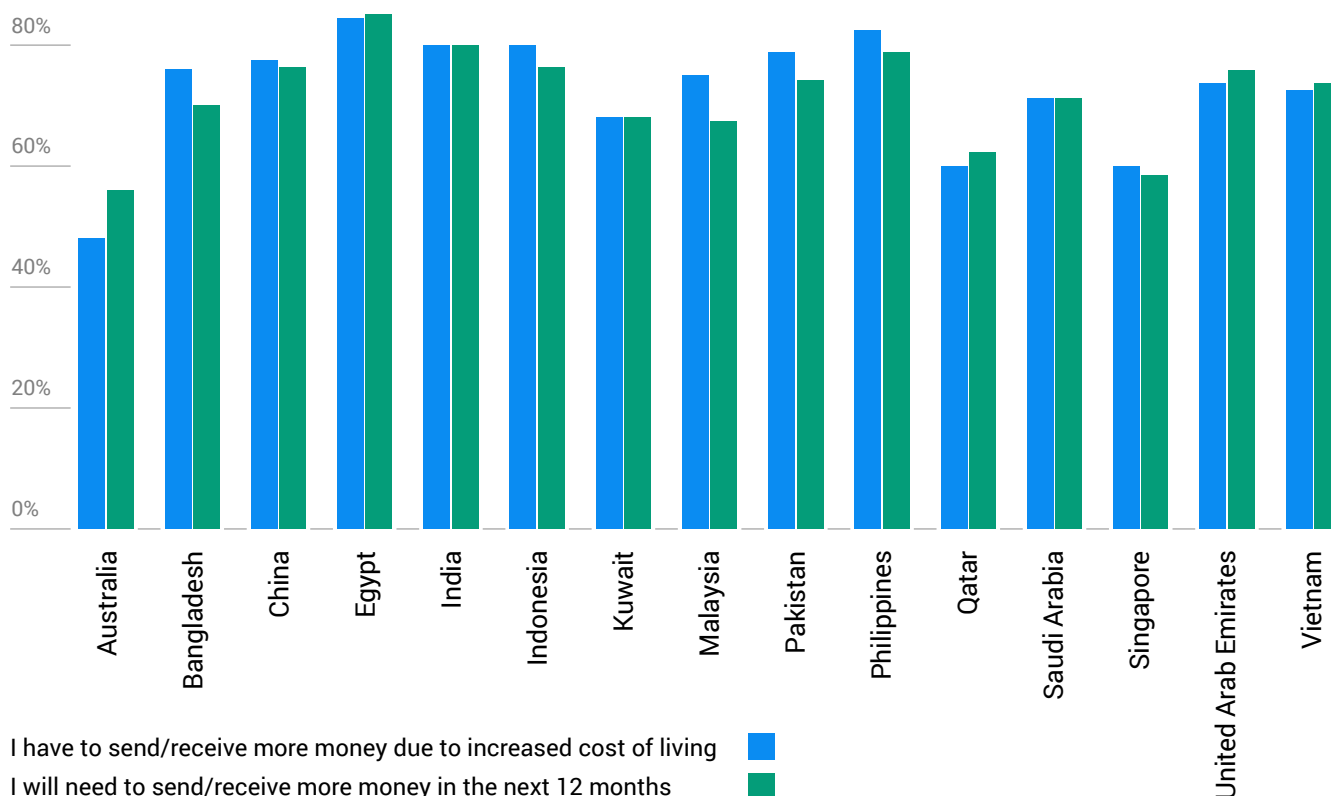
Demands of transfer services don't end there. Innovation is high on consumers' agenda, with around four in five receivers, and more than three in four senders, recommending brands introduce an integrated mobile 'super app' for managing remittances alongside other financial products, such as insurance policies and utility bills. This is a prime opportunity for innovation.

Consumers are excited by the possibility of new features, such as biometric registration, that will boost the efficiency and security of transfers even further. This is something that we are already seeing implemented in certain countries. A majority even believe cryptocurrency-based remittances will be important in the near future - but only when it becomes a mainstream form of finance.

As consumers' lives change across such populous regions, Western Union is committed to changing with them. In so doing, we will continue to stay relevant and support consumers and the communities they live in - serving them wherever they need us to be, whatever the future brings.

#### Jean Claude Farah

President, Middle East and Asia Pacific, Western Union





# United Arab Emirates

## Senders

**2<sup>nd</sup>** largest  
'send'  
market  
globally  
(World Bank)<sup>1</sup>

Approximately  
**9m**  
expat residents, 89%  
of total population<sup>2</sup>

**USD 47bn** Outflows (World Bank)<sup>1</sup>

**73%** send money at least once a month  
**74%** Today send more money to support with higher cost of living

Current preference for  
**sending** international  
money transfers:

**42%**  
Digital

## Receivers

**60%** receive money at least once a month  
**75%** Today receive more money to cope with higher cost of living

Current preference for  
**receiving** international  
money transfers:

**43%**  
Digital



## Room for growth in digital transfers

High-value, accessible digital services in financial services, as well as all other sectors, have been placed high on the agenda in the Abu Dhabi Economic Vision 2030<sup>3</sup>. The plan is intended to diversify the United Arab Emirates (the UAE) economy, while simultaneously building the nation's digital capabilities and creating a highly skilled workforce.

At present, 42% of senders move money across borders digitally, with 27% preferring to transfer cash via a retail outlet, and 28% desiring a choice of both. When considering the future, 46% believe customers should still be able to choose between online and retail services in future.

Among those senders who do not use digital channels to transfer money, almost three in 10 (29%) state this is because they prefer face-to-face interaction. A further 19% don't fully trust digital transfers yet.

It's a similar picture among receivers, with 22% accepting transfers face-to-face compared to 43% who use digital channels. The remainder opting for choice between the two. As with senders, a quarter (25%) who don't use online services state they prefer face-to-face transactions, with 19% citing trust as a barrier. In future, 57% want to be able to choose between digital and physical cash collection.

## Cost of living priorities

Almost three-quarters (73%) of senders shift funds from the UAE at least once a month. Family support is named as the main reason for sending money overseas (60%).

Consumers say they are being impacted by the global cost of living crisis, with almost three-quarters of senders (74%) stating that because of the pressure on receivers' personal finances they must transfer more money. But these senders are feeling the pinch themselves, with 69% explaining that cost of living stops them sending as much money as they used to.

<sup>1</sup> <https://www.knomad.org/publication/migration-and-development-brief-37>

<sup>2</sup> <https://www.globalmediainsight.com/blog/uae-population-statistics/>

<sup>3</sup> <https://u.ae/en/more/uae-future/2021-2030>

A similar proportion of receivers in the country (75%) agree that increases in the cost of living have made them request more money from senders abroad.

Looking ahead, senders confirm they will need to find a way to transfer more funds abroad in the next 12 months (76%). Almost the same proportion of receivers (75%) agree they must ask for bigger sums in the year ahead.

### Festive occasions influence funds

Sending money shortly after being paid, regardless of the wider economic situation, is the main influence for 34% of senders' frequency and amount transferred. This rises to 38% of consumers aged 45 to 54.

While specific needs of the receiver is the second-most frequently cited reason (32%), more than one in 10 (11%) senders increase the amounts transferred during festive occasions such as Ramadan, Diwali and New Year. An even higher proportion of receivers (22%) agree that the level of funds they collect is mainly influenced by annual festive events.

These findings reflect the diverse nature of the UAE's population, and the need for money transfer services to understand cultural requirements, while continuing to provide convenient and reliable options at times when remittances will increase.

### Future innovation in focus

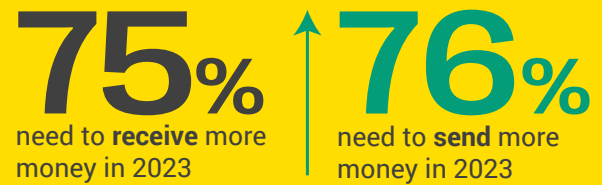
Consumers are keen for money transfer providers to innovate and offer more efficient services. There's frustration among both senders (73%) and receivers (75%) at present about the need to repeatedly fill in forms for remittances even if they are repeat customers. More than four-fifths of senders (81%) believe biometrics/facial recognition technology would help make the process more convenient and reliable.

Furthermore, 79% of senders are keen for brands to introduce a single mobile app that can handle remittances but also allow users to manage other types of personal finance, including insurance and utilities accounts. Nearly as many receivers agree (78%).

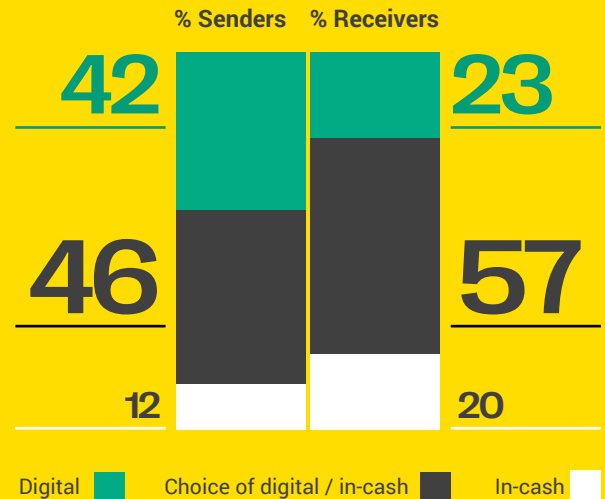
Meanwhile, cryptocurrency is on consumers' radar as a possible remittance option for the future. A large majority of senders (73%) suggest they are keen to be able to choose the virtual currency for transfers in the next five years, although the same amount (73%) won't use it until it's more established.

Almost three-quarters of receivers (72%) would like choice between traditional and cryptocurrencies in the same timeframe, but 69% say the latter must become more established before they'll use it.

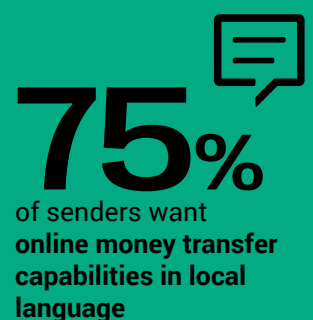
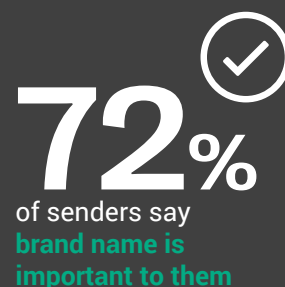
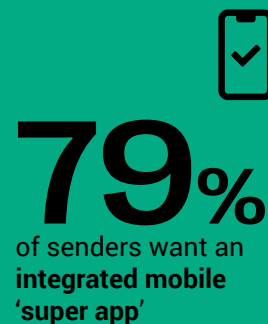
## Remittances set to increase in the next 12 months



## Future preferences for international money transfers



## Current and future expectations



# Kingdom of Saudi Arabia

## Senders

**3<sup>rd</sup>** largest  
'send'  
market  
globally  
(World Bank)<sup>1</sup>

Approximately  
**13m**  
expat residents in  
Saudi Arabia<sup>2</sup>

USD **40.7bn** outflows  
(World Bank)<sup>1</sup>

**69%** send money at least once a month  
Today **73%** send more money to support with higher cost of living

Current preference for  
sending international  
money transfers:

**57%**  
Digital

## Receivers

USD **273m** inflows  
(World Bank)<sup>1</sup>

**61%** receive money at least once a month  
Today **68%** receive more money to cope with higher cost of living

Current preference for  
receiving international  
money transfers:

**44%**  
Digital



## Digital growth driving transfers

With almost universal internet penetration in the Kingdom, it's no surprise that a majority (57%) of senders currently transfer money digitally. This is ahead of 22% who like to choose between online and in-person services, and a further 17% who only use retail channels.

The findings reveal a groundswell of support for digital money transfers, but also an ongoing desire for choice of service. Just under half (47%) of consumers say they will send money digitally in future, although 44% would still like to select between virtual and physical formats, and 9% would use a cash-only option.

Similarly, 44% of receivers prefer digital transactions, 34% like to choose between online and retail options and 18% select retail transfers. However, while 24% predict a digital-only future for receiving funds, 57% believe physical channels should also be provided. Almost a fifth (19%) want to collect cash in person.

Further growth in digital money movement is hindered by trust - named as the top barrier by senders yet to use online transfer services (19%), ahead of customer experience (17%). Slightly more (22%) receivers cite trust as their main reason for avoiding digital transfers, ahead of customer experience (15%).

Nearly seven in ten (69%) consumers send money once a month or more, with the needs of family members living abroad being the main influencing factor on frequency and value of transfers (34%). Meanwhile, 61% receive funds at least once monthly - with family financial needs also determining the size and frequency of transactions (29%).

Digital maturity is a big advantage for the Kingdom. Ensuring choice for consumers, enabling them to send based on their needs and convenience, will be key to continued adoption.

<sup>1</sup> <https://www.knomad.org/publication/migration-and-development-brief-37>

<sup>2</sup> <https://publications.iom.int/books/world-migration-report-2022>

## Priorities differ by gender

As part of Saudi Arabia's National Transformation Program - Vision 2030<sup>3</sup>, the Kingdom has set a target to increase women's participation in its workforce to 30% by the end of the decade. This means ensuring greater access for women to financial services. This is particularly important since a greater share of female consumers (24%) send money at least once a month than men who send with the same frequency (21%).

Reasons for transferring funds differ by gender too. A majority (55%) of men say supporting family is their top reason for sending money, but the figure drops to 42% of women. Some of the factors female consumers prioritise higher than their male counterparts when sending money include making savings (12% women vs. 10% men), meeting financial commitments (11% vs. 6%) and paying tuition fees (11% vs. 6%).

## Consumers need more cash

Consumers say they are being impacted by the global cost of living crisis, with almost three-quarters of senders (74%) stating that because of the pressure on receivers' personal finances they must transfer more money. But these senders are also feeling the pinch, with 69% explaining that the cost of living stops them sending as much money as they used to.

A similar number of receivers (75%) agree that increases in the cost of living have already made them request more money from senders.

Looking ahead, senders confirm they will need to find a way to transfer more funds abroad in the next 12 months (76%). Almost the same proportion of receivers (75%) agree they must ask for bigger sums in the year ahead. Money transfer services can assist, providing a crucial link between senders and receivers to bridge financial gaps.

## Receivers influence transfers

While remittances are heavily weighted towards send, receivers strongly influence the frequency and size of money transfers. Overall, 34% of senders state their loved ones' financial situation drives these decisions. In addition, 68% say their receiver influences their choice of provider. A further 74% choose based on how receivers collect funds.

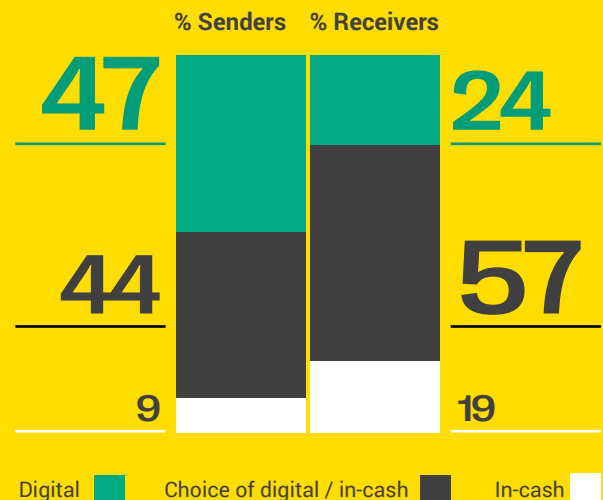
In future, senders will want money transfer brands to integrate services into one mobile app (78%). They're interested in receivers using a pre-paid card or e-wallet they could fund directly (78%). A further 77% would embrace services using biometric data or facial recognition. Four in five senders (80%) say a feature helping them monitor currency rates in real-time would be useful.

Moreover, 71% of senders and 67% of receivers would like cryptocurrency services among options for moving money - another example of tailored solutions helping provide consumers with diverse financial opportunities and experiences.

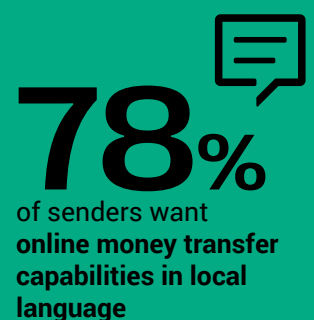
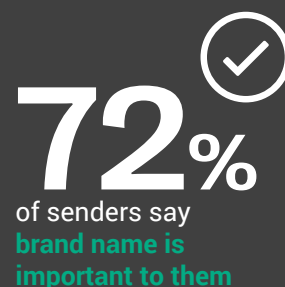
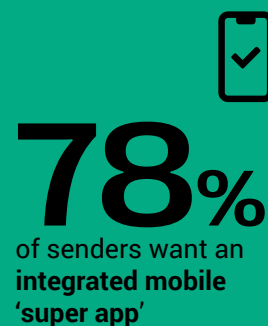
## Remittances set to increase in the next 12 months



## Future preferences for international money transfers



## Current and future expectations



<sup>3</sup> <https://www.vision2030.gov.sa/v2030/vrps/ntp/>



# Qatar

## Senders

**13<sup>th</sup>** largest  
'send'  
market  
globally  
(World Bank)<sup>1</sup>

Approximately  
**88%**  
of population are  
expat residents<sup>2</sup>

USD **11bn** Outflows  
(World Bank)<sup>1</sup>

**56%** send money at least  
once a month  
Today **64%**  
send more money  
to support with higher  
cost of living

Current preference for  
sending international  
money transfers:

**42%**  
Digital

## Receivers

USD **624m** Inflows  
(World Bank)<sup>1</sup>

**38%** receive money at least  
once a month  
Today **53%**  
receive more money  
to cope with higher  
cost of living

Current preference for  
receiving international  
money transfers:

**48%**  
Digital



## The digital opportunity

After hosting FIFA World Cup 2022, the Government of Qatar is keen to continue diversifying the nation's economy and grow global trade links. This is set out in its Qatar National Vision 2030<sup>3</sup>. It includes the ongoing implementation of its Qatar Digital Government 2026<sup>4</sup> innovation strategy, with the aim of providing cutting-edge connectivity to all citizens and businesses.

Against this backdrop, a majority (56%) of senders transfer money once a month or more; fewer receivers (38%) collect sums at the same pace. More than four in 10 senders (43%) already complete transactions using only digital channels, while 36% prefer a choice of online and retail money transfer services.

It's interesting to note that some senders aren't convinced that money transfers will be fully digital in future; 41% claim they'll only use online methods compared to more (46%) who would like to access a range of digital and physical services.

Tellingly, 38% of senders state they aren't aware of digital transfer channels; don't know how to use them; or don't own technology capable of supporting this approach to moving money. Female senders in particular require more reassurance about digital services, with 31% compared to 44% of men looking to digital-only options from now on.

## Managing cost of living

Consumers say they are being impacted by the global cost of living crisis, with almost two-thirds of senders (64%) stating that increasing pressure on receivers' personal finances means they must transfer more money. But senders are also feeling the pinch, with 58% explaining that cost of living stops them sending as much money as they used to. Women feel this more strongly (63%) than men (57%).

A majority of receivers (53%) agree that increases have already made them request more money from senders abroad.

<sup>1</sup> <https://www.knomad.org/publication/migration-and-development-brief-37>

<sup>2</sup> [https://en.wikipedia.org/wiki/Demographics\\_of\\_Qatar](https://en.wikipedia.org/wiki/Demographics_of_Qatar)

<sup>3</sup> <https://www.gco.gov.qa/en/about-qatar/national-vision2030/>

<sup>4</sup> <https://thepeninsulaqatar.com/article/12/03/2020/MoTC-to-launch-Qatar-Digital-Govt-2026-strategy>

Looking ahead, Qatar's senders confirm they will need to find a way to transfer more funds abroad in the next 12 months (66%). A majority of receivers (56%) agree they must ask for bigger sums in the year ahead.

### All eyes on currency values

Consumers are keen to drive the most value from money transfers - and receivers like to be in the driving seat. A majority of them (55%) - rising to almost three-quarters (74%) of those aged 25 to 34 - say brand name is important to them when discussing selection of a transfer service with their senders. The proportion of senders agreeing that receivers influence brand choice is only just lower at 51%.

Consumers keep a close eye on currency fluctuations to better time their transfer activity. Some 58% of senders, increasing to 63% of women, say they delay payments when the value of the currency falls in their receiving market.

To allow them to track currency and plan transfers, nearly three in four senders (72%) - rising to 79% of those aged from 25 to 34 - would take advantage of an automated feature monitoring exchange rates. A further 63% would welcome a 'send now, pay later' service when moving money across borders.

### Payment innovation in focus

Consumers are keen for providers to devise and promote a range of payment innovations in future to boost interest in digital transfers.

For example, nearly two-thirds of senders (63%) are eager for receivers to collect their money using a pre-paid card or e-wallet in future. At present, one in six (16%) say the person picking up funds uses such services, while 33% have money transferred to a bank account and 26% collect in cash. Almost six in 10 (58%) receivers believe pre-paid cards and e-wallets would benefit them.

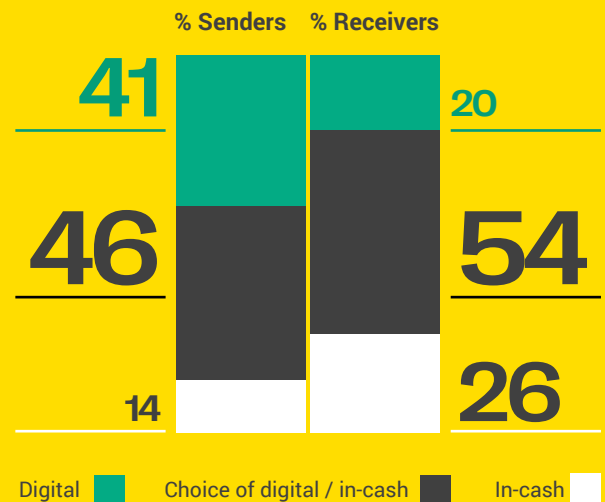
Meanwhile, seven in 10 (70%) senders want providers to introduce a single mobile app that wraps in money transfer technology and other aspects of personal finance, such as insurance policies and utility bills. Half of receivers (50%) agree this would be useful. Senders are also eager to use biometric/facial recognition technology to make transfer registration and validation more efficient (68%).

Nearly two-thirds of senders (64%) and almost six in 10 receivers (58%) say they would be interested in cryptocurrency-based money transfer services. However, most senders (65%) and receivers (59%) want cryptocurrency to become more established before they'll be ready to use it.

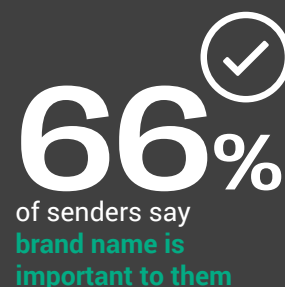
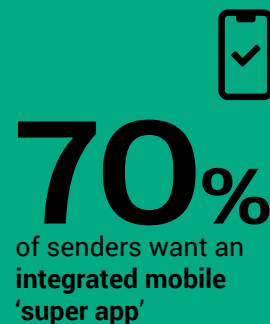
## Remittances set to increase in the next 12 months



## Future preferences for international money transfers



## Current and future expectations



# Kuwait

## Senders

**6<sup>th</sup>** largest  
'send'  
market  
globally  
(World Bank)<sup>1</sup>

Approximately  
**66%**  
of population are  
expat residents<sup>2</sup>

USD **18.5bn** Outflows  
(World Bank)<sup>1</sup>

**63%** send money at least  
once a month  
Today **69%** send more money  
to support with higher  
cost of living

Current preference for  
sending international  
money transfers:

**40%**  
Choice of digital / in-cash

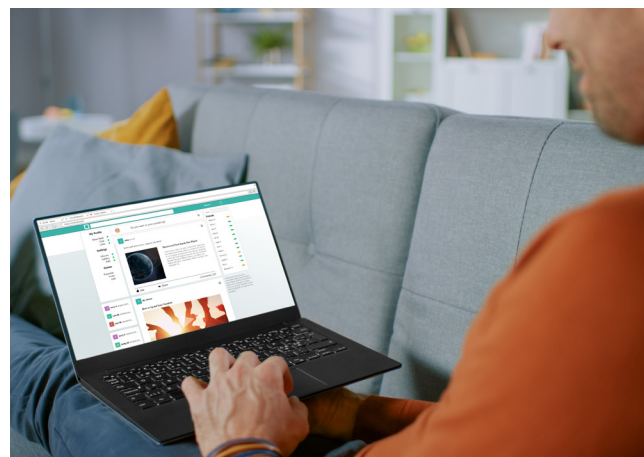
## Receivers

USD **27m** Inflows  
(World Bank)<sup>1</sup>

**38%** receive money at least  
once a month  
Today **67%** receive more money  
to cope with higher  
cost of living

Current preference for  
receiving international  
money transfers:

**42%**  
Digital



## Boosting digital adoption

In a bid to diversify its economy, the Government launched Kuwait 2035<sup>3</sup>. The strategy includes a plan for digital transformation that will support the nation in its aim to embrace the Industrial Revolution 4.0.

The evolution of Kuwait's payments ecosystem is well under way, with the Central Bank announcing in 2022 that many financial institutions had already joined its GCC Cross-Border Payment System<sup>4</sup>. This system was launched to develop cross-border payments and enhance efficiency. It will be a boon to Kuwait's consumers, with more than six in 10 senders (63%) as well as nearly four in 10 receivers (38%) using a money transfer service at least once a month.

At present, 40% of senders prefer to choose between online-only and retail money transfer services, with fewer (34%) saying they use end-to-end digital services. Barriers to greater digital take-up include a preference for face-to-face interaction (31%), poor customer service (14%) and lack of trust (14%). This could partly explain why 49% of senders want a range of online and retail transfer options in future, compared to 34% who say they'll fully embrace all-digital channels.

Receivers, too, will need more persuading to adopt fully digital transfers. Currently, 42% choose this approach to collect money, but when asked about future preference, the figure drops to fewer than one in five (18%) - with 49% believing choice through a full range of options should be available.

## Family comes first

More than one-third of senders transfer money to support family members (37%), rising to 43% of those aged between 25 and 44. Family financial assistance is also the top reason receivers collect funds (19%).

Senders say the main influence on the frequency and volume of their transfers is the financial circumstances of their loved ones at a specific time (31%), though more than one-fifth (22%) state they prefer to send money as soon as possible after they're paid, regardless of the receivers' situation.

<sup>1</sup> <https://www.knomad.org/publication/migration-and-development-brief-37>

<sup>2</sup> <https://www.arabtimesonline.com/news/paci-data-notes-population-up/>

<sup>3</sup> <https://www.mofa.gov.kw/en/kuwait-state/kuwait-vision-2035/>

<sup>4</sup> <https://www.kuwaittimes.com/cbk-six-local-banks-join-gcc-cross-border-payment-system-afaq/>

## Inflation and innovation

Consumers say they are being impacted by the global cost of living crisis, with 69% of senders stating pressure on receivers' personal finances means they must transfer more money. But senders are also feeling the pinch, with 63% explaining that the cost of living stops them sending as much money as they used to.

A similar amount of Kuwait's receivers (67%) agree that increases have already made them request more money from senders.

Looking ahead, senders confirm they will need to find a way to transfer more funds abroad in the next 12 months (72%). A majority of receivers (58%) agree they must ask for bigger sums in the year ahead.

With this in mind many consumers keep a keen eye on exchange rates to maximize value from money transfers. More than six in 10 (61%), increasing to 71% of those aged from 25 to 34, wait to make transactions if their receiver's nation experiences a currency valuation decline. Eight in 10 (80%) senders are eager for a service to monitor currency fluctuations.

## Convenience is king

Some 77% of senders, rising to 80% of women - compared to 75% of men, voice frustration at needing to fill out validation forms every time they transact. Nearly as many receivers (73%) agree.

More than seven in 10 senders (72%) - increasing to 80% of those aged from 25 to 34 - think facial recognition/biometric technology would build efficiency into the process. Similarly, just under three-quarters (74%) of senders argue that convenience would increase if their receivers could collect their money via pre-paid cards or e-wallets. At present, around one-third (34%) of receivers can access their funds this way.

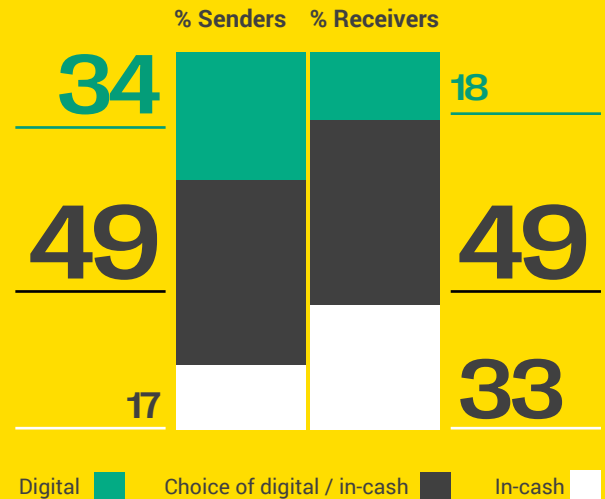
A large majority of consumers are also willing to use a single mobile app that includes remittance services alongside other personal finance features, such as insurance policies and utilities. This is requested by 76% of senders and 64% of receivers.

Meanwhile, two-thirds of senders (66%) and almost as many receivers (65%) would be interested in cryptocurrency-based money transfer services. However, a majority of senders (75%) and receivers (65%) want cryptocurrency to become more established before they would be ready to use it.

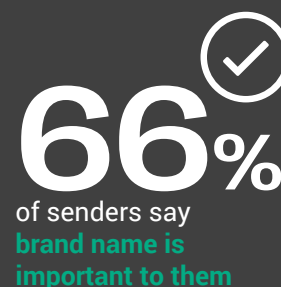
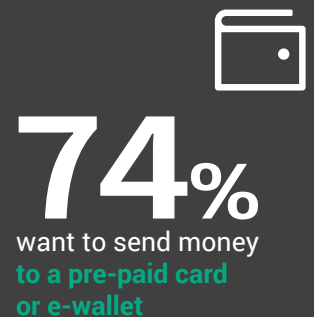
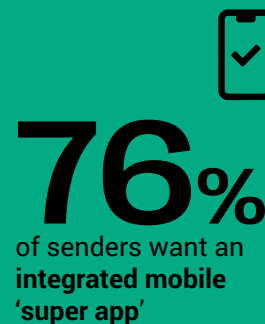
## Remittances set to increase in the next 12 months



## Future preferences for international money transfers



## Current and future expectations





# Egypt

## Receivers

**5<sup>th</sup>** largest  
'receive'  
market  
globally  
(World Bank)<sup>1</sup>

Approximately  
**9m**  
Egyptians live abroad<sup>2</sup>

(World Bank)<sup>1</sup>

**USD 32.3bn** Inflows

**70%** receive money at least once a month  
Today **86%** receive more money to cope with higher cost of living

Current preference for  
receiving international  
money transfers:

**43%**  
Choice of digital / in-cash

## Senders

**USD 442m** Outflows  
(World Bank)<sup>1</sup>

**73%** send money at least once a month  
Today **82%** send more money to support with higher cost of living

Current preference for  
sending international  
money transfers:

**41%**  
Digital



## Choice reigns supreme

Remittance inflows to support loved ones in Egypt places the country firmly in the top five largest 'receive' markets in the world<sup>1</sup>. This is despite global headwinds, and the subsequent devaluation of the Egyptian Pound during the past year, which has weighed on overall outbound remittances.

Several digital platforms are available to consumers in Egypt today, primarily for domestic transfers. That said, around one in three receivers (34%) already prefer end-to-end digital international money transfers. Of those who do send outbound remittances, this figure is higher at 41%. But choice reigns supreme, as more receivers (43%) say they like to be offered a selection of online and retail transaction channels.

However, some receivers are yet to switch to digital channels. More than one-quarter (27%) say this is because they prefer face-to-face interaction when collecting funds. Interestingly, those aged 18 to 24 are keener on this compared to other age groups (31%).

Furthermore, demand for choice will continue, with 65% of receivers and 46% of senders wanting to select from transaction formats in future.

## Expected rise in transfers

Looking ahead, a majority of receivers (85%) reveal global cost of living concerns mean they'll ask senders to transfer more money in the next 12 months. Senders in the country are also aware of this urgency, with 85% saying they need to increase the value of funds they transfer during the same period.

To overcome these issues and maximise the value of transfers, consumers are keeping a keen eye on currency fluctuations. For example, around two in three receivers (66%) urge their senders abroad to delay transferring money to them when there is a shortage of currency.

<sup>1</sup> <https://www.knomad.org/publication/migration-and-development-brief-37>

<sup>2</sup> <https://www.arabnews.com/node/2047236/business-economy>

## Support in tough times

At present, seven in 10 receivers (70%) collect transfers at least once every month, while 73% of senders move money at the same pace. The need for providing financial assistance forms the rationale behind many remittance transactions. Support for their business (25%) and family members (24%) are named by receivers as the top two remittance drivers. These figures vary by age, with 31% of 35- to 44-year-old receivers needing help to finance their business; 27% of 18- to 24-year-olds require money to assist loved ones, compared to 17% of those aged 55-plus.

Furthermore, almost three in 10 receivers (28%) say the frequency and size of transfer is chiefly influenced by the urgency of their family members' financial needs. Others, including 16% of receivers aged 35 to 44, and 12% of receivers overall, suggest the amount they collect increases close to festive occasions.

## Picking a provider

Receivers in Egypt have strong influence in the money transfer selection process. Nearly nine in 10 (88%) say the brand name is important to them when choosing services with their sender. Women (89%) care about this aspect slightly more than men (85%). A large majority of senders (78%) concede many of their receivers dominate discussions. In addition, among those who send money abroad, 90% would also like access to a money transfer service that monitors and informs them about relevant exchange rate fluctuations.

Other receiver preferences are clear. Just under nine in 10 (89%) state they like to use a money transfer service that is available in their language. Moreover, 92% want to collect in other currencies as well as the Egyptian Pound.

Meanwhile, both receivers (78%) and senders (84%) bemoan their frustration at having to complete validation processes for every transaction.

## Digital future in focus

Egypt's Government has implemented reforms to further drive financial inclusion. This includes issuing local pre-paid cards, and introducing regulation to allow cross-border money transfer to e-wallets. To create even greater efficiencies, they are also in process of approving eKYC.

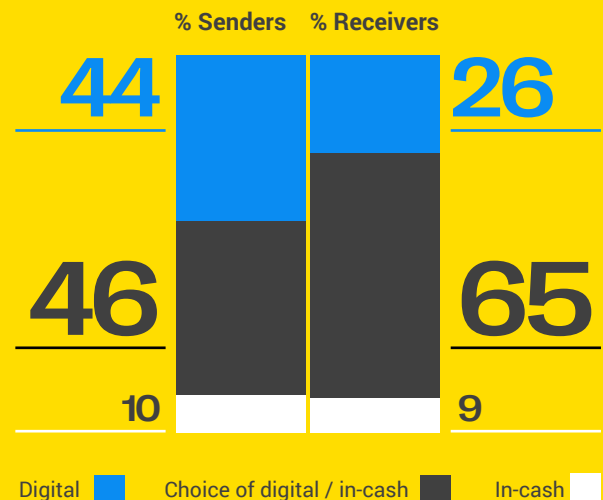
This will be welcomed by consumers across the country, especially given so many express a desire for an innovative digital future. Some 87% of receivers, rising to 91% of those aged from 35 to 44, would like to collect funds via a pre-paid card or e-wallet.

Senders, too, are keen on an integrated financial management app (90%) and also biometric/facial recognition-based services when sending money (89%).

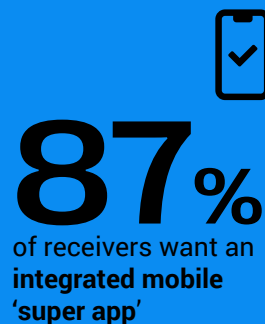
## Remittances set to increase in the next 12 months



## Future preferences for international money transfers



## Current and future expectations



# Pakistan

## Receivers

**6<sup>th</sup>** largest  
'receive'  
market  
globally  
(World Bank)<sup>1</sup>

**9m**  
Pakistanis live  
abroad<sup>2</sup>

USD **29bn** Inflows  
(World Bank)<sup>1</sup>

**65%** receive money at least once a month  
Today **83%** receive more money to cope with higher cost of living

Current preference for  
receiving international  
money transfers:

**41%**  
Digital

## Senders

USD **231m** Outflows  
(World Bank)<sup>1</sup>

**63%** send money at least once a month  
Today **68%** send more money to support with higher cost of living

Current preference for  
sending international  
money transfers:

**57%**  
Digital



## Building trust in digital

Pakistan's IT industry continues to make positive strides and is predicted to have a total value of USD10 billion by 2025. It is noted to be the fourth-largest country for free IT practitioners in the world, benefitting from more than 2,000 software R&D centres<sup>3</sup>.

The country's focus on technology translates to evolving consumer habits in money transfers as well. Four in 10 receivers already embrace digital-only collection services (40%), though 33% prefer a choice of online and face-to-face options. A range of channels will be key in future too with almost half (49%) of receivers expressing a need to select from digital and retail services when collecting money.

Trust is a barrier to further adoption of digital transfers for almost one-quarter of receivers (24%). Meanwhile, senders are generally more comfortable with end-to-end online money transfers. More than half (56%) use this method at present, and say they will continue to prefer it over other channels in years to come (47%). Among those senders who don't use digital services for the time being, trust is also the most frequently mentioned factor (22%).

## Family support drives remittances

Although 2023 is forecasted to be a challenging year for remittances in Pakistan<sup>4</sup>, consumers say international money transfers are set to increase.

Consumers are being impacted by the global cost of living crisis. More than four in five receivers (83%) say they are asking senders abroad for more funds; 68% of senders in the country say they must transfer out more money. However, seven in 10 of these senders (70%) also reveal the increased cost of living prevents them transferring as much as they used to.

Looking ahead, more than three-quarters of Pakistan's receivers (77%) confirm they will need to ask senders for higher-value transfers in the next 12 months. Fewer senders (67%) agree that they must transfer bigger sums in the year ahead.

<sup>1</sup> <https://www.knomad.org/publication/migration-and-development-brief-37>

<sup>2</sup> <https://www.mrc.org.pk/en/migration-network/pakistani-diaspora/>

<sup>3</sup> <https://dailytimes.com.pk/1042176/cpec-charges-up-it-digital-economy-in-pakistan/>

<sup>4</sup> <https://www.brecorder.com/news/40212115/remittances-may-drop-by-74pc-to-29bn-world-bank>

## Getting value from transfers

With tricky financial decisions to make, consumers are intent on driving the most value from money transfers. Almost two in three receivers (65%) ask senders to delay the process if currency values fall. On the other hand, 68% of receivers reveal that they collect more money than usual if the Pakistani Rupee rate drops.

Senders also like to keep up with currency rate flux of the countries they transfer to. More than two in three (68%) transfer additional amounts if the value of currency in their receivers' market reduces. Meanwhile, 73% of senders state they would use an added money transfer service feature that allowed them to plan by monitoring exchange rates.

This is not the only innovation that consumers expect to have access to in future. Three-quarters of receivers (75%) say they would like to collect money via a pre-paid card or e-wallet. This rises to 80% of those aged 25 to 34. At present, 33% receive funds direct into an e-wallet.

Meanwhile, 81% are keen for money transfer brands to introduce a single mobile app that integrates remittance services with the facility to manage other personal finance aspects, such as utility bills.

Nearly three in four senders (74%) would also like to see such an app introduced. They're also eager for the launch of services built around biometrics/facial recognition (72%) to accelerate registration and make transfers more reliable. This goes for 83% of senders aged from 25 to 34.

## Brand names matter

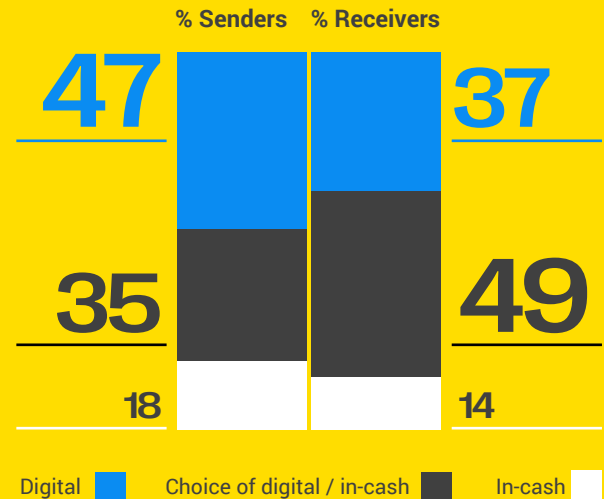
Receivers have become influential in the money transfer service selection process. Some 78% of them reveal brand name is important when senders discuss which one to choose. Furthermore, just under one in six of them (16%) say they need to know that a brand is reliable before using it.

Brand name and reliability is of importance to Pakistan's senders too. It comes in a close second to getting the best exchange rate or transaction fee when senders were asked to rank influencing factors that determine their choice in money transfer operators.

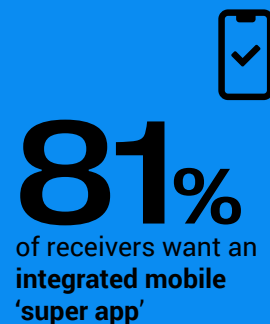
## Remittances set to increase in the next 12 months



## Future preferences for international money transfers



## Current and future expectations





# India

## Receivers

**1** largest 'receive' market globally

(World Bank)<sup>1</sup>

Over

**32m**

Indians live abroad<sup>2</sup>

USD **100bn** Inflows

(World Bank)<sup>1</sup>

**70%** receive money at least once a month

↑ Today **79%** receive more money to cope with higher cost of living

Current preference for receiving international money transfers:

**64%**  
Digital

## Senders

USD **8.2bn** outflows

(World Bank)<sup>1</sup>

**74%** send money at least once a month

↑ Today **82%** send more money to support with higher cost of living

Current preference for sending international money transfers:

**56%**  
Digital



## Choice still vital

India's citizens living abroad sent home a record \$100bn in 2022<sup>2</sup>, a 12% year-on-year increase. The National Payments Corporation of India<sup>3</sup> says individual digital payment users will triple during the next four years to 750 million. As a result, it is overseeing the development of the nation's payments ecosystem to ensure consumers have access to best-in-class services, particularly in locations that are currently underserved. The ultimate goal is cashless transfers.

Seven in 10 receivers (70%) collect money at least once a month, and almost two-thirds (64%) - rising to 69% of 45- to 54-year-olds - say they prefer to use end-to-end digital transfer services.

However, not everyone has switched to using digital channels. Almost half of receivers (47%) say only consumers should still be given a full choice of remittance channels, ahead of 43% who would opt for online-only methods. Those who do not use digital platforms at all cite lack of trust (21%) as a barrier as well as an ongoing preference for in-person interaction (also 21%).

Senders show strong preference for digital services. At present, 56% use online-only channels, and in future 49% say they would prefer this type of transfer - compared to 40% who believe consumers should be able to choose between virtual and physical options.

## Receivers selecting services

As inbound remittances gain pace, receivers are strongly influencing the process.

Four in five (80%) - climbing to 84% of those aged between 35 and 44 - say the brand name is important to them when discussing which service to use with their senders abroad. Senders in the country also concede their receivers influence money transfer provider selection, with 80% of them saying this is the case.

Meanwhile, receivers are also keen to influence the format used for transferring funds: 74% state they would like the option of collecting money using a 'hassle-free product' such as a virtual gift card.

<sup>1</sup> <https://www.knomad.org/publication/migration-and-development-brief-37>

<sup>2</sup> <https://www.thenationalnews.com/world/2023/01/11/indians-living-abroad-sent-home-world-record-100bn-in-2022/>

<sup>3</sup> <https://www.imf.org/en/News/Articles/2022/10/26/cf-how-indias-central-bank-helped-spur-a-digital-payments-boom>

## Bigger transfers are needed

Almost one-third of India's female receivers (32%) say they collect money to support family members, considerably higher than 21% of men and 25% overall. The value and frequency of transfers depends on the family needs of receivers (29%), while almost one in five (19%) suggest they ask for more money when the Rupee rate is weak.

Education payments (28%), whether to students studying abroad or directly into University accounts, is the primary reason for senders transferring money. So it makes sense when senders say that getting the best exchange rate/transaction fee is the leading factor that influences their final choice of money transfer brand. A further 83% of senders want brands to introduce a feature enabling them to plan remittances by monitoring currency fluctuations in real-time.

Consumers in the country are being impacted by the global cost of living crisis. Among receivers, 78% say they need more funds. Meanwhile, 82% of senders in the country say they must transfer more money abroad too. But these senders are also struggling with a cost of living dichotomy, with more than three-quarters (78%) also revealing that increased cost of living at home is preventing them from transferring as much as they used to.

Looking ahead, receivers confirm they will need to ask senders for higher-value transfers in the next 12 months (80%). Slightly more senders (81%) agree they must transfer out bigger sums.

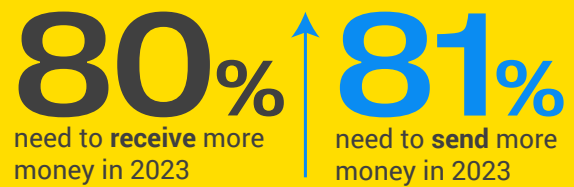
## The drive to digital

Consumers are keen for money transfer providers to innovate. More than four-fifths of receivers (81%) and even more senders (85%) say they would like to have international money transfer services offered alongside other aspects of personal finance such as insurance and utility bills in a single mobile app.

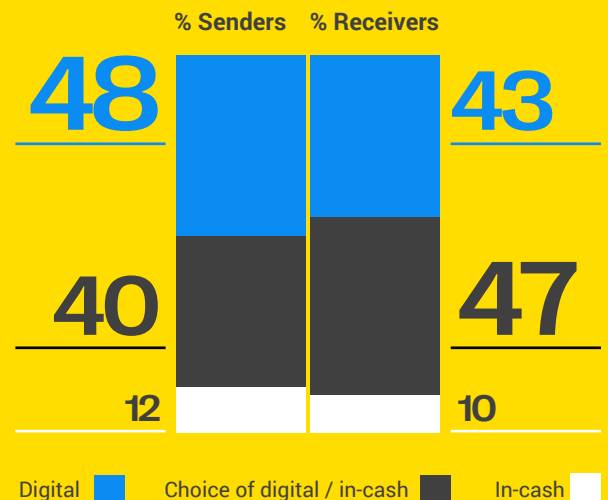
In addition, 74% of receivers - increasing to 79% of those aged between 35 and 44 - want to collect funds via a pre-paid card or e-wallet.

For their part, a big majority of senders - 85%, rising to 92% of 44- to 54-year-olds - say they welcome the introduction of facial recognition/biometric payment technology to make transactions more efficient.

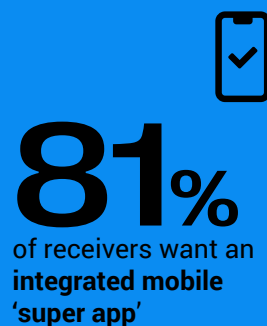
## Remittances set to increase in the next 12 months



## Future preferences for international money transfers



## Current and future expectations



# Philippines

## Receivers

**4<sup>th</sup>** largest  
'receive'  
market  
globally

(World Bank)<sup>1</sup>

Estimated

**10m**

Filipinos live abroad<sup>2</sup>

USD **38bn** Inflows

(World Bank)<sup>1</sup>

**74%** receive money at least once a month

Today **83%** receive more money to cope with higher cost of living

Current preference for receiving international money transfers:

**44%**  
Digital

## Senders

USD **256m** Outflows

(World Bank)<sup>1</sup>

**76%** send money at least once a month

Today **77%** send more money to support with higher cost of living

Current preference for sending international money transfers:

**51%**  
Digital



## Choice will drive transfer take-up

Offering choice in money transfer platforms is crucial, say consumers in the Philippines. Trust is voiced as a leading concern that holds back digital service adoption.

Nearly three in four (74%) consumers receive money once a month or more, while 77% send money at the same pace. Around special and festive occasions this frequency increases, say 19% of receivers; for example, Christmas is culturally significant, with many Filipinos beginning celebrations from September.

Meanwhile, 44% of consumers prefer to receive money digitally while on the move, with 36% wanting a choice of digital or physical collection, and a further 17% wishing to collect cash only in person. When consumers are asked how they'd like to receive money in the future, 70% of receivers and 48% of senders choose a combination of digital and physical options.

Lack of trust in digital money transfer services is a barrier. Some 23% of consumers who regularly receive money, and 31% of senders, name this as their main reason for not using digital transfers. To reassure consumers, the Government is driving digital connectivity strategies alongside its wider National Strategy for Financial Inclusion. Bangko Sentral ng Pilipinas, the Philippines Central Bank, is on course to drive 50% of transactions<sup>3</sup> to digital channels by the end of 2023.

Other major barriers to greater use of digital remittance include a preference for face-to-face interaction to receive (37%) or send (10%) money.

Being able to choose the method of money transfer remains a big factor in selecting a service. As economic trends and personal finances fluctuate, consumers are keen to access a range of robust and trustworthy transfer tools to suit their needs.

<sup>1</sup> <https://www.knomad.org/publication/migration-and-development-brief-37>

<sup>2</sup> <https://gulfnews.com/your-money/budget-living/10-facts-to-know-about-ofw-remittances-can-digital-money-help-cut-fees-1.1659110668803>

<sup>3</sup> [https://www.bsp.gov.ph/Media\\_And\\_Research/Primers\\_Faqs/Digital\\_Payments\\_Transformation\\_Roadmap\\_Report.pdf](https://www.bsp.gov.ph/Media_And_Research/Primers_Faqs/Digital_Payments_Transformation_Roadmap_Report.pdf)

## Keeping up with costs

The global cost of living crisis and maximising value of transfers is front of mind. Supporting family members is by far the leading reason for receivers (56%) and senders (44%) to make transfers out.

A large majority (83%) of Filipinos say they need to receive more money to cope today, and 80% expect to this to further increase in 2023.

Senders in the country are struggling with costs too: 77% are transferring more money than previously, but 72% suggest their own increasing expenses will mean transfer values aren't as high as they'd like.

Meanwhile, 70% of senders reveal they transfer the same amount even when the recipient's national currency drops in value, and 70% of receivers confirm they collect more money than normal in such circumstances.

## Receivers influence transfers

The findings are important, as World Bank data predicts money transfers into the Philippines will rise by +3.6% in 2023.

Receivers demonstrably influence senders in the transfer process: 83% say brand name is important when senders suggest a service to use. In addition, 22% of receivers name speed of transfer as most influential when selecting a brand. The number and proximity of locations also matter to receivers (12%).

For the future, consumers crave innovation to widen the range of available products. Some 89% of receivers want transfer services via one integrated mobile 'super app.' Meanwhile, 84% want to receive money via a pre-paid card or e-wallet, and 75% want to access funds using a hassle-free product such as a virtual gift card.

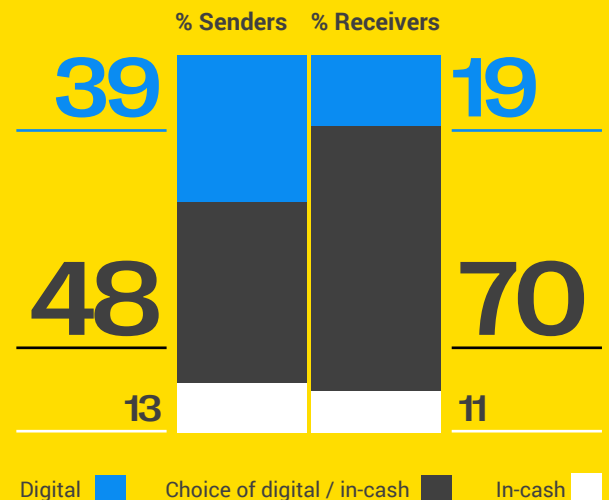
Senders are also eager for innovation to accelerate the transfer process, such as using facial recognition/biometric data for registration (82%).

The possibility of cryptocurrency transfer services is appealing: 80% of consumers who receive money would like it as a remittance option. However, while 91% are keen to find out more about crypto, a further 85% feel it must become more established before they'll use it.

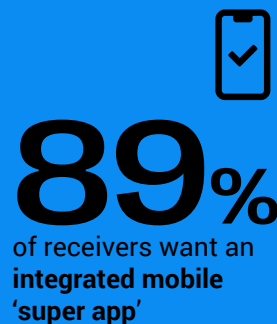
## Remittances set to increase in the next 12 months



## Future preferences for international money transfers



## Current and future expectations





# Singapore

## Senders

**7.6%**

GDP growth in 2021  
(World Bank)<sup>1</sup>

Approximately

**1.6m**

expat residents in  
Singapore<sup>2</sup>

**56%**

send money at least  
once a month



Today

**63%**

send more money  
to support with higher  
cost of living

Current preference for  
sending international  
money transfers:

**61%**

Digital

## Receivers

**50%**

receive money at least  
once a month



Today

**56%**

receive more money  
to cope with higher  
cost of living

Current preference for  
receiving international  
money transfers:

**63%**

Digital

Singapore on digital:

**147%**

mobile penetration<sup>3</sup>

**92%**

internet penetration<sup>3</sup>



## Boosting digital take-up

Singapore's Government is steadfast in becoming one of the best countries in the world for offering digital technology that continuously adds value for consumers. It is bolstered by the strength of its forward-looking regulation, supported by the Monetary Authority of Singapore. The authority oversees implementation of the Payment Services Act 2019<sup>4</sup>, which provides a flexible framework for the nation's payment system, one of several projects under way to advance the government's digital goals.

Demand for in- and outbound remittances is high in frequency. A majority of senders (56%), and half of receivers (50%), use services at least once a month. Thanks to the vast number of international money transfers available to them, 61% of senders make end-to-end digital transactions at present, with 27% signaling they prefer choice between online and face-to-face channels. In future, senders are most likely to take advantage of fully digital services (48%) while 42% will want to continue having the power to choose between digital and physical services (42%).

Among receivers, more than six in 10 (63%) already use end-to-end digital services to collect funds; a further 20% like to choose from a full range of channels. However, these figures switch for future preferences: 29% of receivers will rely on fully digital transfers but 55% desire different online and retail options.

There are several reasons preventing consumers from adopting digital money transfers. Chief among those cited by senders are a lack of trust, no access to the internet and not banking online (all 17%). Receivers, on the other hand, much prefer face-to-face interaction when collecting (29%).

## Funds funneled to families

Senders say supporting family is by far their top reason for moving money across borders: 39%, rising to 43% of women compared to 36% of men. In addition, 15% send money to meet financial commitments like mortgage repayments.

<sup>1</sup> <https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?locations=SG>

<sup>2</sup> <https://www.statista.com/statistics/1087802/singapore-resident-population-by-citizenship-status/>

<sup>3</sup> <https://datareportal.com/reports/digital-2022-singapore#>

<sup>4</sup> <https://www.mas.gov.sg/regulation/acts/payment-services-act>

For their part, receivers agree supporting loved ones is most important when collecting money (18%) - increasing to 27% of women versus 10% of men. This is closely followed by a desire to save money (17%).

### Getting value from transfers

Consumers are being impacted by the global cost of living crisis, with more than six in 10 senders (63%) stating that because of the pressure on receivers' personal finances they must transfer more money to them. A majority of receivers in Singapore (55%) agree that increases in cost of living have already made them request more money from their senders abroad.

But senders are feeling the pinch at both ends: 56% of them, rising to 69% of those aged between 25 and 34, say cost of living increases are preventing them sending as much as they used to.

Looking ahead, senders confirm they will need to find a way to transfer more funds abroad in the next 12 months (61%). More than half of receivers (54%) agree they will need bigger sums in that period.

Against a difficult personal finance backdrop, consumers are keen to drive value from international money transfers, and receivers reveal their influence over service selection. More than half (53%) state brand name is important to them when discussing options with senders. A majority of senders (57%) also say the person they send money to influences their choice of brand they use.

Meanwhile, 54% of receivers are keen to collect funds in currencies besides the Singapore Dollar. For their part, senders are keeping a close eye on currency value. Almost seven in 10 (69%) would like international money transfer providers to introduce a service allowing them to monitor fluctuations in exchange rates, helping them better plan transfers.

In addition, half of senders (50%) - increasing to 56% of those aged from 25 to 34 - would take advantage of a 'send now, pay later' option.

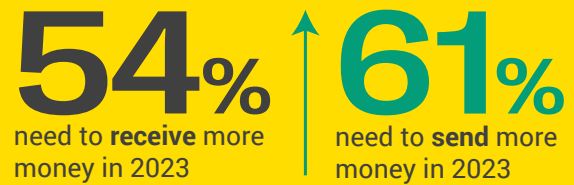
### Picking future payment tech

Overall, consumers believe innovation is the key to a more efficient and satisfying money transfer process.

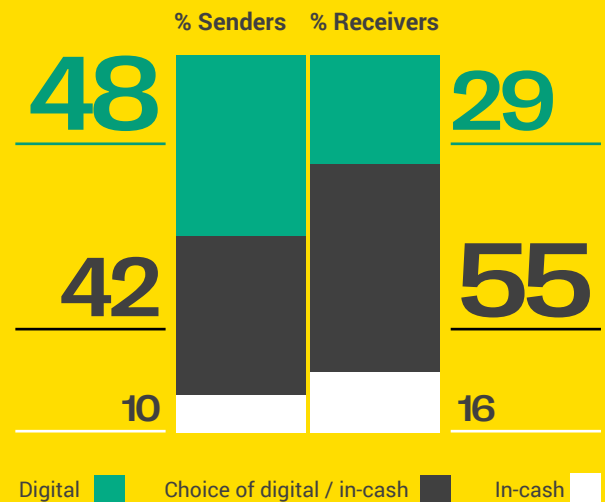
Almost seven in 10 senders (69%) - climbing to 76% of 25- to 34-year-olds - would like to use facial recognition/ biometric technology to accelerate transfers. A further 65% say a single mobile app that wraps in remittances alongside other personal finance concerns, such as utility bill management, would be of use. Some 53% of receivers agree.

Meanwhile, 58% of senders and 53% of receivers would like to be able to choose between cryptocurrency and traditional currencies for transfers within five years.

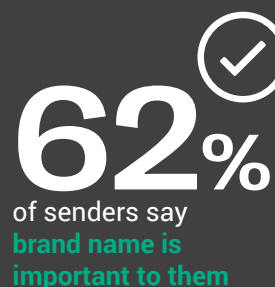
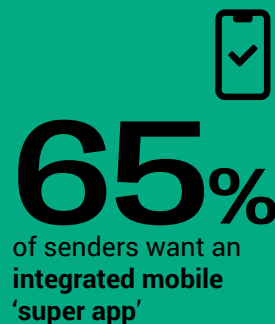
## Remittances set to increase in the next 12 months



### Future preferences for international money transfers



### Current and future expectations



# Australia

## Senders

**3%**

GDP growth expected in 2022<sup>1</sup>

Approximately

**7.5m**

expat residents in Australia<sup>2</sup>

**44%**

send money at least once a month



Today

**48%**

send more money to support with higher cost of living

Current preference for sending international money transfers:

**66%**

Digital

## Receivers

**41%**

receive money at least once a month



Today

**47%**

receive more money to cope with higher cost of living

Current preference for receiving international money transfers:

**62%**

Digital

Australia on digital:

**123%**

mobile penetration<sup>3</sup>

**91%**

internet penetration<sup>3</sup>



## Focus on family support

The Australian Government has a stated mission to invest in critical and emerging technologies<sup>4</sup> to strengthen the nation's digital future. The administration intends to make the country a "top 10 data and digital economy by 2030"<sup>5</sup> and one of the top 3 digital governments<sup>6</sup> in the world by 2025. With GDP projected to show growth of 3% in 2022<sup>1</sup>, its speed of innovation supported by a modernized regulatory regime is already reflected in Australia's economy.

More than four in 10 consumers frequently use money transfer services today: 44% of senders once a month or more, and 41% of receivers at the same pace. A majority of senders (54%), including 61% of women compared to 46% of men, say the main reason they transfer money across borders is to support family members. This is also the number-one reason receivers collect funds: 30%, rising to 35% of women versus 23% of men.

Around two-thirds of senders (66%) currently use digital-only money transfer services, compared to 18% who prefer a choice of online and physical options. In future this trend eases; 51% say they will use end-to-end digital transfers. Almost as many receivers choose digital collection options at present (62%), but a majority believe that a choice of face-to-face and online transfers will be vital in years to come (58%).

## Selecting a service

More than one-fifth of senders (22%), climbing to 27% of those aged between 35 and 44, name getting the best exchange rate / transaction fee as the most influential factor when they choose a money transfer brand.

Around one in six senders (16%) cite speed of transfer as most influential, and 14% like to ensure their receiver will face the lowest charges or deductions available.

<sup>5</sup> <https://www.liberal.org.au/our-plan-growing-data-and-digital-economy>

<sup>6</sup> [https://www.dta.gov.au/digital-government-strategy#the\\_vision](https://www.dta.gov.au/digital-government-strategy#the_vision)

<sup>1</sup> <https://www.rba.gov.au/publications/smp/2022/nov/economic-outlook.html>

<sup>2</sup> <https://www.abs.gov.au/statistics/people/population/australias-population-country-birth/latest-release>

<sup>3</sup> <https://datareportal.com/reports/digital-2022-australia>

<sup>4</sup> <https://www.industry.gov.au/science-technology-and-innovation/technology>

## Cost of living choices

Consumers say they are being impacted by the global cost of living crisis. Almost half of senders (48%) state that because of pressure on receivers' personal finances, they must transfer more money. However senders themselves are feeling the pinch too, with over half (52%) stating that higher cost of living means they are not sending as much money as they used to.

A similar amount of receivers in the country (47%) agree that increases in cost of living have already made them request more money from their senders abroad.

Looking ahead, an even higher share of senders confirm they will need to find a way to transfer more funds abroad in the next 12 months (57%). Slightly fewer receivers (53%) agree they must ask for bigger sums in the year ahead.

Knowing times are tough, consumers are keen to maximise the value of remittances. Over half (65%) of senders are keen on a service that would allow them to monitor exchange rates so they can better plan their international transfers.

## Tech-driven transfers

Australia is proactively pursuing cutting-edge technology to deliver benefits to its citizens and residents, as well as businesses in the country. Thanks to its advanced digital framework, innovation remains firmly on many consumers' minds. Six in 10 senders (60%), rising to 67% of 25- to 34-year-olds, say they'd use facial recognition/biometric technology that made the transfer process more efficient.

A further 57% of senders are eager for brands to launch an integrated mobile app that would allow them to manage remittances alongside other financial products such as insurance and utilities accounts in one place. More than half of receivers (56%) are also keen on this option.

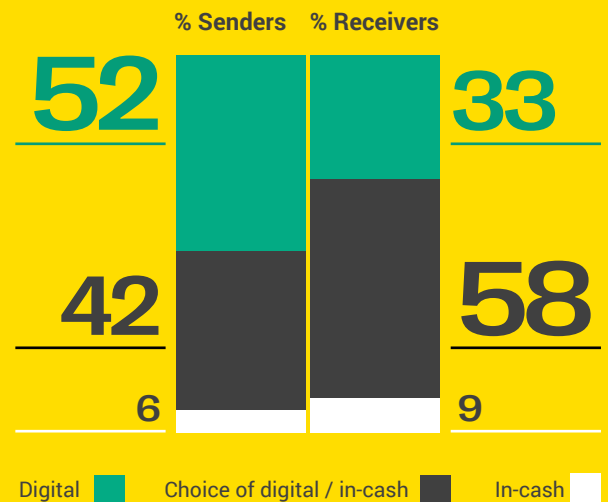
Meanwhile, 44% of senders would like money transfer brands to provide a 'send now, pay later' option, increasing to 54% of those aged between 25 and 34.

In addition, cryptocurrency is now part of consumers' payment considerations. Almost half of all senders (49%) say they would like this to be a money transfer option within five years, although more (66%) state it must become more established before they would use it. Receivers show similar enthusiasm, with 47% keen for cryptocurrency to be added to remittance services in the next five years, and 63% asserting the need for it to become mainstream first.

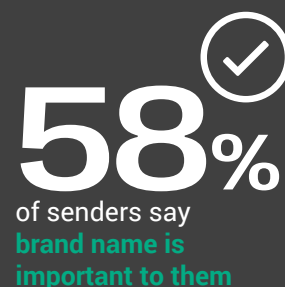
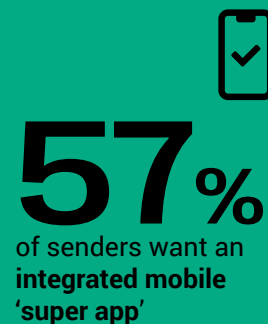
## Remittances set to increase in the next 12 months



## Future preferences for international money transfers



## Current and future expectations





# Malaysia

## Senders

**3<sup>rd</sup>** largest  
'send'  
market in  
Asia Pacific  
(World Bank)<sup>1</sup>

Approximately  
**2.1m**  
expat residents in  
Malaysia<sup>2</sup>

USD **8.6bn** Outflows  
(World Bank)<sup>1</sup>

**66%** send money at least once a month  
Today **68%** send more money to support with higher cost of living

Current preference for  
sending international  
money transfers:

**66%**  
Digital

## Receivers

USD **1.6bn** Inflows  
(World Bank)<sup>1</sup>

**65%** receive money at least once a month  
Today **80%** receive more money to cope with higher cost of living

Current preference for  
receiving international  
money transfers:

**76%**  
Digital



## Digital dilemmas

Approximately 2.1 million foreign workers<sup>2</sup> live in Malaysia, making it Asia Pacific's third-largest 'send' market. By 2025, Malaysia's Government expects the digital economy to contribute 22.6% of GDP, with an additional 500,000 jobs created and Internet access for every home and business in the country, according to the Shared Prosperity Vision 2030<sup>3</sup>.

The national payment infrastructure (Paynet)<sup>4</sup>, which interconnects all banks and fintechs, plays a pivotal role in accelerating growth of the digital ecosystem. Take-up of digital money transfers is strong, with 66% of senders using online-only services at least once a month. Moreover, 50% suggest all payments will be digital in future; 43% want to choose between online and retail options. The main barrier to further digital adoption is a desire for face-to-face interaction (27%), followed by trust (15%).

Receivers - 65% of whom collect funds once a month or more, including 36% of women compared to 29% of men - are split on channels. While more than three-quarters of them (76%) pick up remittances digitally, they say a range of face-to-face and online services will be vital in future (49%), higher than digital-only provision (46%).

## Family-first for senders

Senders say they mainly transfer funds abroad to help family members: 22%, increasing to 26% of women but falling to 19% of men. The next most common reason is financial commitments such as mortgage payments (18%).

The value and frequency of transfers mostly depends on the strength of currency, say 31% of senders, with many adjusting funds accordingly. Nearly three in 10 senders (29%) say it's a case of when loved ones need most support.

<sup>1</sup> <https://www.knomad.org/publication/migration-and-development-brief-37>

<sup>2</sup> <https://www.thestar.com.my/news/nation/2022/10/20/about-21-million-foreign-workers-in-malaysia-as-at-june-2022-says-statistics-dept>

<sup>3</sup> <https://www.malaysia.gov.my/portal/content/30901>

<sup>4</sup> <https://paynet.my/about-paynet.html>

Consumers are being impacted by the global cost of living crisis, with almost seven in 10 senders (68%) stating that because of the pressure on receivers' personal finances they must transfer more money. But senders are also feeling the pinch, with 66% explaining that cost of living stops them sending as much money as they used to.

Even more receivers in the country (80%) agree that inflation has already made them request more money from senders abroad.

Looking ahead, senders confirm they will need to find a way to transfer more funds abroad in the next 12 months (63%). A higher proportion of receivers (71%) agree they must begin asking for bigger sums.

With this in mind consumers seek to maximise value from money transfers. Almost seven in 10 senders (69%) claim they transmit higher sums when the currency value in their receiving market falls. Malaysian receivers are aware of this too: 67% of them state they collect more money when the Ringgit rate declines.

### Receivers rule remittances

Brand name is important to a big majority of receivers (74%) when they are selecting a money transfer service. Meanwhile, 75% state they're more likely to use a brand if it's available in their language.

In the eyes of more than three-quarters of senders (76%) receivers dominate discussions of which brand to use for transfers. A further 76% of senders state that their method of remittance depends on how receivers collect funds; 42% do so via a bank account and 19% in an e-wallet.

### Room for innovation

Consumers are keen on a range of payment innovations.

For instance, 82% of senders - increasing to 87% of those aged 25 to 34 - would like service providers to introduce facial recognition/biometrics to improve the process. A further four-fifths (80%) are eager to see the development of a single mobile app they could use not just for remittances, but also other types of banking such as utility bill payments. Almost as many receivers (79%) agree this would be a boon.

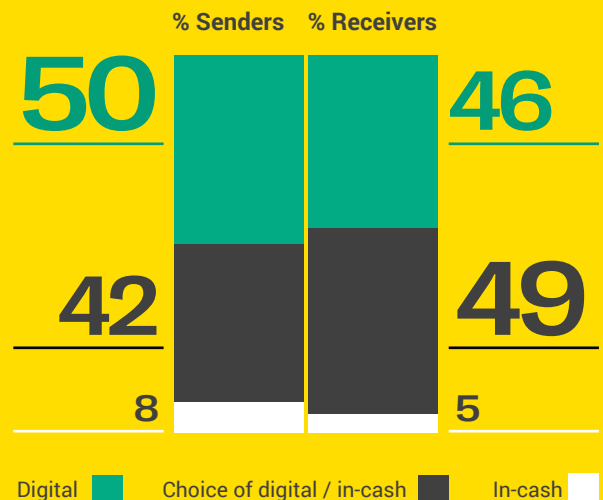
Other services senders would like to see include a 'send now, pay later' option, popular with 61% overall and 67% of those aged between 25 and 34. Even more senders (80%) state a service that allows them to monitor exchange rates in real time would help them plan when to move money across borders.

Finally, transfer-by-cryptocurrency may still seem some way off but consumers are already enthusiastic. Two-thirds (67%) of senders say it would be a good option, though 78% also admit cryptocurrency must become mainstream before they'll use it for transfers. Among receivers the corresponding figures are 56% and 71%, respectively.

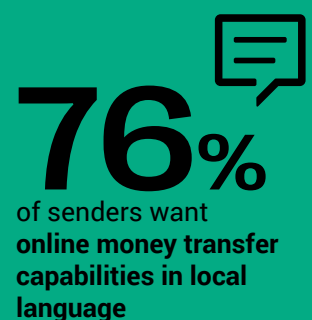
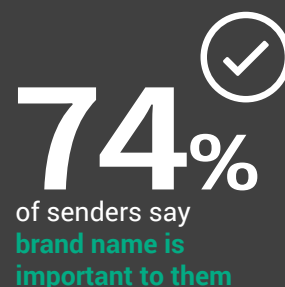
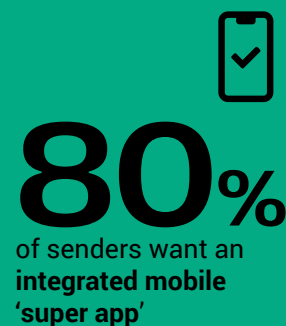
## Remittances set to increase in the next 12 months



### Future preferences for international money transfers



### Current and future expectations



# Indonesia

## Receivers

**7<sup>th</sup>** largest  
'receive'  
market in  
Asia Pacific  
(World Bank)<sup>1</sup>

Approximately

**9m**

Indonesians  
live abroad <sup>2</sup>

USD **9.7bn** Inflows  
(World Bank)<sup>1</sup>

**75%** receive money at least once a month  
Today **83%** receive more money to cope with higher cost of living

Current preference for  
receiving international  
money transfers:

**74%**  
Digital

## Senders

USD **4.3bn** outflows  
(World Bank)<sup>1</sup>

**72%** send money at least once a month  
Today **71%** send more money to support with higher cost of living

Current preference for  
sending international  
money transfers:

**70%**  
Digital



## Choice remains crucial

As part of its 2021-2024 Digital Indonesia Road Map<sup>3</sup>, Indonesia's Government signalled its intent to develop reliable connectivity infrastructure, offering high-quality services to create opportunity and build a more inclusive society. The road map is focused on enhancing digital capabilities and improving the digital experience for citizens.

Regular users of money transfer services will be keen to experience the benefits of the integrated payment system outlined in the Indonesia Payment System Vision of 2025<sup>4</sup>. Three-quarters of receivers (75%) collect transfers once a month or more. At present, 74% of receivers pick up their funds using digital-only channels, while around one-fifth (22%) choose between online and retail options.

However, when asked how they would like to transact in future, these preferences switch: 62% of receivers state a choice of digital and face-to-face channels is optimal, rising to 73% of 18- to 24-year-olds. Meanwhile, 35% say they'll use digital-only options.

Among the 72% of senders who transfer money at least once a month, seven in 10 (70%) - climbing to 75% of women, compared to 67% of men - use end-to-end digital services. A further 22% prefer a choice of physical and retail remittances. Senders show this future preference too: 49% believe they will select digital-only options and 46% will want to choose.

## Cost of living concerns

Consumers are being impacted by the global cost of living crisis. More than four-fifths of receivers (83%) say that due to general price rises they're asking senders for more funds. In addition, 71% of Indonesia's senders say they must transfer more money. However, more than six in 10 of these senders (61%) also reveal that increased cost of living prevents them transferring as much as they used to.

<sup>1</sup> <https://www.knomad.org/publication/migration-and-development-brief-37>

<sup>2</sup> <https://www.idxchannel.com/economics/tersebar-di-berbagai-negara-pekerja-migran-asal-ri-capai-9-juta-orang>

<sup>3</sup> <https://en.antaranews.com/news/221329/minister-outlines-priorities-within-digital-indonesia-road-map>

<sup>4</sup> <https://www.bi.go.id/en/publikasi/kajian/Documents/Indonesia-Payment-Systems-Blueprint-2025.pdf>

Looking ahead, more than three-quarters of receivers (80%) confirm they will need to ask senders for higher-value transfers in the next 12 months. Two-thirds of senders (66%) agree they must transfer out bigger sums in the year ahead.

### Boosting business funds

Receivers reveal a range of reasons for needing to collect transfers. Chief among these is financially supporting their business: 27% overall, rising to 31% of those aged between 35 and 44. The next most common reason is to save for the future, cited by 24% of receivers overall and around one in three (33%) aged from 18 to 24. Supporting family is ranked after these factors (17%).

The timing and value of transfers also depends on receivers' personal circumstances and changing priorities. Almost three in 10 (29%) say it makes sense to receive more when the Rupiah rate is weak. Just under one-quarter (24%) ask for money as soon as the sender is paid.

Meanwhile, one in 10 receivers (10%) say the amount and frequency of remittances increases around festive occasions like Christmas and Ramadan; 13% of 18- to 24-year-old receivers collect bigger sums at these times.

### Future transfer facilities

Almost three-quarters of receivers (72%) voice frustration at needing to repeatedly fill in validation forms each time they transact; 73% of senders agree.

Consumers are keen to find ways around issues such as these. More than four-fifths of receivers (84%) want an integrated mobile app that would enable them to manage personal finances - from remittances to insurance policies - in one place. The same proportion of senders agree (84%). Senders are also keen on a feature allowing them to monitor exchange rate changes, to better plan transfers (85%).

Just under four in five receivers (79%) state they would like to collect funds via a pre-paid card or e-wallet. According to senders, e-wallets are currently used by just 27% of their receivers compared to 42% who have remittances transferred direct to their bank account.

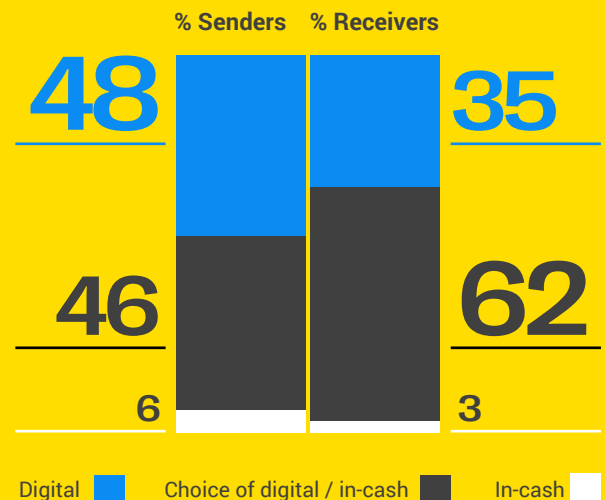
More than four in five senders (83%) would like providers to introduce facial recognition or biometric-based services to increase speed and reliability. A further 67% are keen on the concept of 'send now, pay later' to help manage funds.

Additionally, 62% of receivers would like to use cryptocurrency for transfers within the next five years. Even more senders (76%) - including 79% of men, compared to 71% of women - agree.

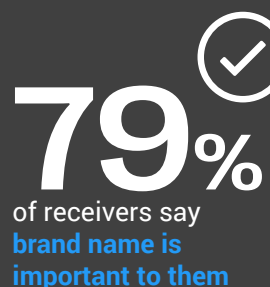
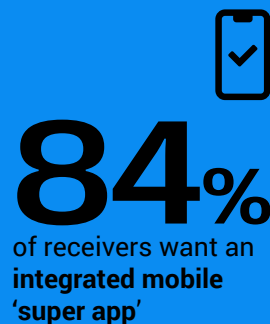
## Remittances set to increase in the next 12 months



### Future preferences for international money transfers



### Current and future expectations





# China

## Receivers

**3<sup>rd</sup>** largest  
'receive'  
market  
globally

(World Bank)<sup>1</sup>

Approximately

**40m**

Chinese live abroad <sup>2</sup>

USD **51bn** Inflows

(World Bank)<sup>1</sup>

**63%**

receive money at least  
once a month

Today  
**77%**  
receive more money  
to cope with higher  
cost of living

Current preference for  
receiving international  
money transfers:

**60%**  
Digital

## Senders

USD **22.9bn** outflows

(World Bank)<sup>1</sup>

**58%**

send money at least  
once a month

Today  
**77%**  
send more money  
to support with higher  
cost of living

Current preference for  
sending international  
money transfers:

**59%**  
Digital



## Digital paves the way today

The Government aims to turbo-charge the digitisation of core industries with its Five-Year Plan for the development of the Digital Economy<sup>3</sup>. The document maps out a plan to upgrade infrastructure, connectivity, security and governance.

At present, a majority of receivers (60%) use end-to-end digital services to collect international remittances. A further 33% like to choose between online and retail channels, with just one in 20 (5%) receiving in cash.

Conversely, 62% of receivers suggest a wide choice of money transfer channels is the way forward, while fewer than three in 10 (28%) will use digital-only options in future. The proportion relying on cash collection doubles to 10%. Around one in three receivers cites a lack of trust in digital channels (16%) and prefers face-to-face interaction (17%) as the main reasons for not transacting online.

## More money required

More than six in 10 receivers (63%) collect transferred funds multiple times per month. Slightly fewer senders (58%) move money across borders at the same pace.

One-quarter of receivers (25%) put the money towards running their business, including 29% of those who are aged between 35 and 44. An additional 15% use it to settle financial commitments and the same amount (15%) try to save money.

Consumers are being impacted by the global cost of living crisis. Almost three-quarters of receivers (73%) say they are asking senders abroad for more funds. Meanwhile, 77% of senders based in China say they must transfer more money. These senders are also in a cost of living dichotomy with almost seven in 10 (68%), stating greater expenditure at home is preventing them from transferring as much as they used to.

<sup>1</sup> <https://www.knomad.org/publication/migration-and-development-brief-37>

<sup>2</sup> <https://www.culturaldiplomacy.org/academy/index.php?chinese-diaspora>

<sup>3</sup> <https://www.trade.gov/market-intelligence/china-digital-economy-development-plan>

Looking ahead, more than three-quarters of receivers (77%) confirm they will need to ask senders for higher-value transfers in the next 12 months. Only slightly fewer senders (74%) agree they must transfer bigger sums out in the year ahead.

### A considered choice

Consumers take choosing an international money transfer service very seriously - and receivers are keen to stamp their authority on the process.

Almost four in five (78%) say the brand name is important to them when selecting a service alongside their sender. Nearly as many senders (76%) agree that their receivers abroad influence brand choice, with 77% adding brand is crucial for them too. Furthermore, one in 10 senders (10%) say they are 'a creature of habit' and usually rely on the same brand.

With cost of living concerns prevalent, consumers are keen to maximise value from money transfers. Around one in six receivers (16%) say ensuring their senders benefit from getting the best exchange rate/transaction fee is a critical factor when it's time to collect funds. It is an important factor for senders (15%), too.

Some 80% of senders say a service allowing them to monitor exchange rates so they can better plan transfers would be useful. Almost as many (79%) would be interested in a 'send now, pay later' option when making transfers.

### The value of innovation

Overall, consumers are eager for innovation in international money transfer services to build efficiency into the process.

More than four-fifths of receivers (83%) would like brands to introduce an integrated mobile app allowing them to manage remittances alongside other aspects of personal finance, including insurance policies and utilities accounts.

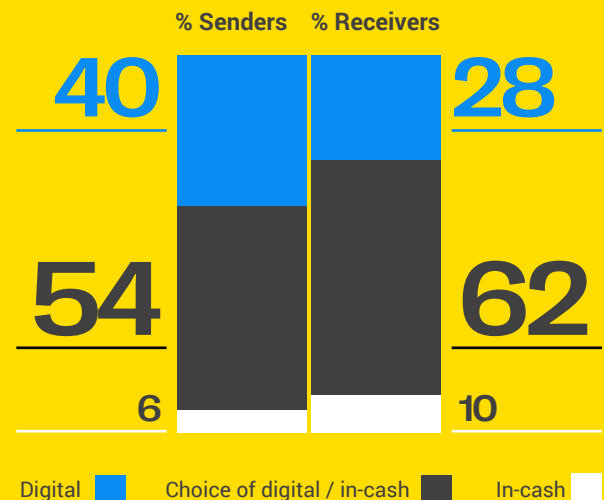
Senders also rate the idea of such an app (81%). Even more of them (83%) would like services to use facial recognition/biometrics to make registration faster and more reliable.

Almost three-quarters of receivers (73%) want to collect transfers via a pre-paid card or e-wallet without needing a linked bank account. Similarly, 78% of senders would also like to transfer funds straight into a pre-paid card or e-wallet. Fewer than one-third of senders (31%) say their receivers use an e-wallet to collect at present, wherever they are in the world.

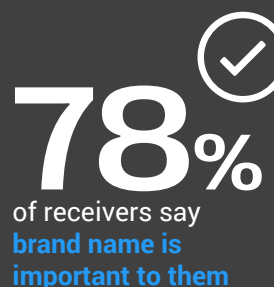
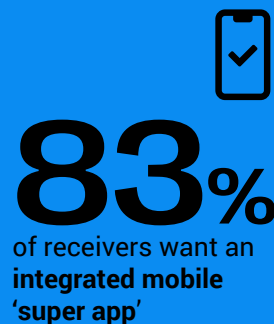
## Remittances set to increase in the next 12 months



### Future preferences for international money transfers



### Current and future expectations



# Bangladesh

## Receivers

**5<sup>th</sup>** largest  
'receive'  
market in  
Asia Pacific  
(World Bank)<sup>1</sup>

Approximately  
**13m**  
Bangladeshis live  
abroad<sup>2</sup>

**USD 21bn** Inflows  
(World Bank)<sup>1</sup>

**62%** receive money at least once a month  
**79%** Today receive more money to cope with higher cost of living

Current preference for  
receiving international  
money transfers:

**55%**  
Digital

## Senders

**USD 101m** Outflows  
(World Bank)<sup>1</sup>

**41%** send money at least once a month  
**67%** Today send more money to support with higher cost of living

Current preference for  
sending international  
money transfers:

**60%**  
Digital



## Innovation in focus

The Government is rolling out its National Digital Payments Roadmap 2022 to 2025<sup>3</sup> in a bid to boost its payments ecosystem, wider digital transformation and innovation. The document explains: "digital payments are critical to the government's vision, and ensuring these are scaled responsibly is critical".

Consumers will welcome a range of innovation for international money transfers. More than three-quarters of receivers (78%) would like services to include a single mobile app that handles remittances, while also enabling users to manage other financial products such as insurance. Men (80%) are keener than women (71%) on the app. Meanwhile, 75% of receivers would like funds to be available via a pre-paid card or e-wallet.

Senders are also eager for currency innovation: 69% - climbing to 77% of senders aged from 25 to 34 - say they would use a value-added feature that allows them to monitor exchange rates in real-time.

## Cost of living issues

Consumers are being impacted by the global cost of living crisis. More than three-quarters of receivers in the country (79%) say that due to general price rises they are asking senders abroad for more funds; 67% of senders say they must transfer more money for the same reason.

However, almost two in three of the same senders (63%) also reveal the increased cost of living prevents them transferring as much as they used to.

Looking ahead, nearly three-quarters of receivers (72%) must ask senders for higher-value transfers in the next 12 months. Nearly two-thirds of senders (64%) agree they must transfer bigger sums in the year ahead.

<sup>1</sup> <https://www.knomad.org/publication/migration-and-development-brief-37>

<sup>2</sup> <https://www.findeasy.in/overseas-bangladeshi-population/>

<sup>3</sup> [https://btca-production-site.s3.amazonaws.com/document\\_files/9/document\\_files/Bangladesh\\_National\\_Digital\\_Payments\\_Roadmap\\_2022-2025.pdf](https://btca-production-site.s3.amazonaws.com/document_files/9/document_files/Bangladesh_National_Digital_Payments_Roadmap_2022-2025.pdf)

## Digital decisions

Although consumers have a bold vision of the future for remittances, many have yet to be convinced to use digital-only transfer services. More than half of receivers (55%) currently do, but the proportion drops to just over a quarter (27%) when they are asked to state their future preference. Far more receivers (62%) believe they should be offered a choice of online and retail channels. Reasons given for digital reticence include a preference for face-to-face interaction (18%) and also a lack of trust (18%).

A similar trend is apparent among senders. Six in 10 (60%) use digital-only transfer services at present, but 45% believe customers should have a wide choice of face-to-face and online platforms in the future. This compares to 41% who would like to use end-to-end digital services. Once again, barriers to adoption include trust (17%) and preferring in-person collection (14%).

Within five years' time, 69% of both receivers and senders would like to be able to use cryptocurrency for remittances. That said, 77% of receivers and 69% of senders want it to become more established as a general currency option first.

## Receivers' requirements

More than six in 10 receivers (62%) say they collect funds from abroad via transfers at least once a month, with 41% of senders moving money at the same pace.

Around one-third of receivers (33%) state supporting their family is the main reason for requesting transfers. This increases to 38% of 25- to 34-year-olds. Supporting their own business is another key financial requirement (14%) for receivers. Meanwhile, 33% say the frequency and value of transfers they collect depends on how much their family needs at a specific time. Another 17% reveal they simply ask senders to transmit funds as soon as their sender has been paid their salary.

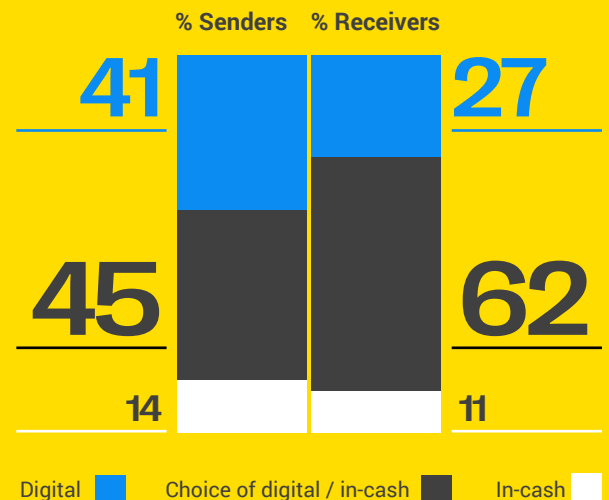
Receivers are keen to understand more about the money transfer brand their sender suggests using. Knowing it is a provider they can rely on is the top response when asked which factor most influences brand selection, for 18% overall and 20% of women.

Reinforcing this point, nearly four-fifths of receivers - 78%, climbing to 82% of 18- to 24-year-olds - say that the brand name is important to them when senders ask how they want to receive their funds. Senders confirm this, with 69% admitting their receivers abroad influence the money transfer brand that is ultimately selected.

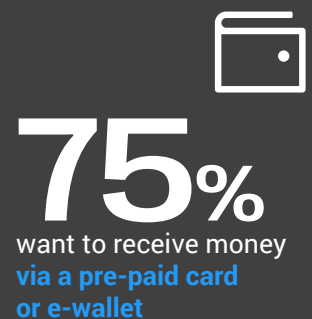
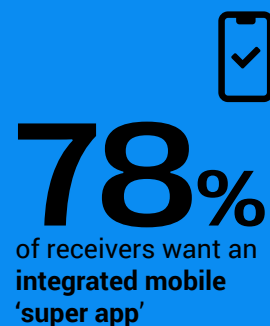
## Remittances set to increase in the next 12 months



## Future preferences for international money transfers



## Current and future expectations





# Vietnam

## Receivers

**6<sup>th</sup>** largest  
'receive'  
market in  
Asia Pacific  
(World Bank)<sup>1</sup>

Approximately  
**5.3m**  
Vietnamese live  
abroad<sup>2</sup>

USD **19bn** Inflows  
(World Bank)<sup>1</sup>

**58%** receive money at least  
once a month  
Today **73%** receive more money  
to cope with higher  
cost of living

Current preference for  
receiving international  
money transfers:

**46%**  
Digital

## Senders

**67%** send money at least  
once a month  
Today **72%** send more money  
to support with higher  
cost of living

Current preference for  
sending international  
money transfers:

**58%**  
Digital



## Digital in the spotlight

Serving a population of almost 100 million citizens and residents, Vietnam's Government aims to turbo-charge digital adoption by 2030 after publishing its digital transformation strategy<sup>3</sup> in 2021.

Digital money transfers are already popular for collecting funds. More than four in 10 (46%) - including 48% of men, compared to 42% of women - use fully digital transfers. A further 40% of receivers prefer a choice of online and retail collection channels, and just 13% use cash.

That said, those saying they'll use digital-only services in future drops to 35%. Requesting a choice of digital and in-person channels lifts to 58%.

Barriers to further take-up of end-to-end digital transactions include a preference for face-to-face interaction (26%); around one in six (17%) don't receive enough money transfers to use online services.

Senders say they'll continue to prefer digital-only transfers. Currently, 58% mostly use this format and 48% will do so in the future. Some 46% believe brands should offer all payment options.

## Reasons for receiving

Nearly six in 10 (58%) receivers collect transfers once a month or more. Their main reason to request funds is to support family (31%). This includes 34% of women compared to 28% of men. More than one-fifth of receivers (22%) are keen to funnel funds into savings.

Around two in three senders (67%) make remittances at least once a month. This increases to 43% of women, compared with 35% of men. Almost a quarter (23%) will send money to support education payments, either directly into student accounts, or accounts of educational institutions. Nearly one-fifth of senders (19%) move money to help family members, while 17% say receivers put remittances towards their savings.

<sup>1</sup> <https://www.knomad.org/publication/migration-and-development-brief-37>

<sup>2</sup> <https://vietnaminsider.vn/how-many-vietnamese-live-and-work-abroad/>

<sup>3</sup> <https://opengovasia.com/vietnam-outlines-plan-to-develop-digital-govt-economy/>

## Best brand selection

Receivers influence choice of money transfer service selection. More than four-fifths (82%) indicate brand name is important during discussions with their sender - climbing to 86% aged between 25 and 34.

For receivers, speed of transfer is the main factor determining choice of brand for collection (21%), followed by brands they consider reliable (17%). Industry reports also suggest an increasing appetite for Home Delivery Service, as consumers turn to brands offering even more convenience when considering their collection options.

Consumers are being impacted by the global cost of living crisis. Almost three-quarters of receivers (73%) are asking senders abroad for more funds. While 72% of senders in the country agree they must transfer more money, seven in 10 senders (70%) also reveal the increased cost of living in Vietnam prevents them transferring as much as they used to.

Looking ahead, receivers will need to ask senders for higher-value transfers in the next 12 months (75%). Only slightly fewer senders (72%) agree they must transfer more out in 2023.

Getting value from services will be key. For example, 69% of receivers know that they will collect more money than normal if the Dong's value falls.

Meanwhile, 78% of senders say a 'send now, pay later' option would be useful for planning transfers, as would a service allowing them to monitor currency fluctuations (81%).

## Features for the future

More than four-fifths of both receivers and senders (82% each) want money transfer brands to build a single mobile app allowing them to handle remittances, but also personal finance features such as utility bill payment in one place.

Meanwhile, 85% of receivers are keen to collect funds in currencies besides the Vietnamese Dong. Nearly three-quarters (72%) would like remittances delivered directly to a pre-paid card or e-wallet.

This appetite is evident in figures released<sup>4</sup> by Vietnam's State Bank. Payments through e-wallets have experienced an average growth rate of 80% in quantity and 72% in value between 2017 and 2021. At present, according to senders, 33% of receivers in the markets they transfer to use these products compared to 32% who collect via their bank account.

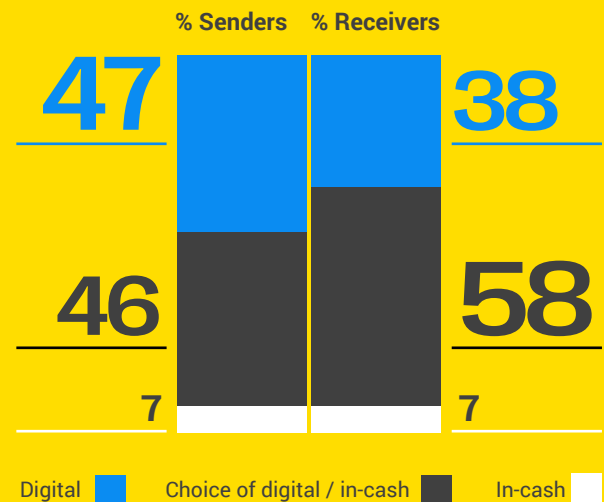
When moving money across borders using digital methods, 81% say facial recognition/biometric services would accelerate transfers. This is popular among 84% of women versus 79% of men.

Although not a recognised form of payment in Vietnam at present, 84% of senders want cryptocurrency-based transfer services, while 83% say it must become more established first. Similar proportions of receivers want cryptocurrency as an option (84%) while requiring it to become mainstream first (86%).

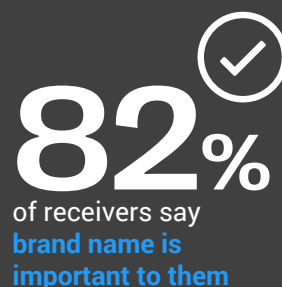
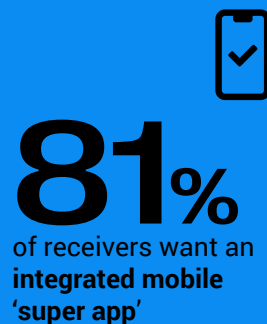
## Remittances set to increase in the next 12 months



## Future preferences for international money transfers



## Current and future expectations



<sup>4</sup> <https://tuoitre.vn/gan-50-dan-so-viet-nam-tiep-can-thuong-mai-dien-tu-manh-dat-mau-mo-cho-ngan-hang-ban-le-20220325194800322.htm>

## Methodology

The Western Union Global Money Transfer Index is based on a survey study of 30,599 consumers aged 18+ who send and/or receive international money transfers.

'Send' and 'receive' consumers were sampled from the United Arab Emirates, Kingdom of Saudi Arabia, India, Australia, Singapore, Philippines, South Africa, Bangladesh, Nigeria, Morocco, Kenya, Egypt, Qatar, Kuwait, Pakistan, Indonesia, Malaysia, China, Vietnam and Senegal.

The study was conducted between 31 October 2022 and 10 January 2023.

Western Union commissioned the study to Censuswide, an independent research consultancy who abide by and employ members of the Market Research Society - which is based on the ESOMAR principles.