

# Money Travels:

2023 Digital Remittances Adoption



**VISA**

# Visa Declares a New Age for How Money Travels Abroad

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Helping transform global money movement through [Visa Direct](#)



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# Executive Summary

Remittances, or the transfer of money by a migrant worker to a family member or friend in their home country, are a lifeline for many individuals around the world and are vital to the livelihood of many developing economies. Globally, it is estimated that 800 million people receive money from family or friends to pay for things like food, utilities and education.<sup>1</sup> In 2021, global remittance inflows reached a new record of \$733 billion, of which \$605 billion went to low and middle-income countries.<sup>2</sup>

Consumers are increasingly turning to digital payments to send money to family and friends around the world to help aid financially as an alternative to physical payments. Despite the shift to digital and rise in adoption, remittances still represent one of the most fragmented financial service sectors — in terms of technology, economic models, providers, and user experiences. Some international transfers still can take days to complete, and costs are sometimes borne by the sender and the receiver, compounding the challenges for family members eagerly awaiting needed funds.

Visa's Money Travels: 2023 Digital Remittances Adoption Report survey of 14,000+ remittance senders and receivers across 10 countries, looks at some of the progress — and barriers — that currently exist today. The survey dives into the rates, methods, and reasons for sending and receiving these lifeline payments.



**14,000+**  
remittance senders  
and receivers surveyed



**10 countries**

14,000+ remittance senders and receivers were surveyed across 10 countries.



Remittances, while transactional, are quite emotional as well. For there is a human-to-human story behind each one. The personal stories that connect the world as money travels — only highlighted anecdotally in this report — are immeasurable and highly complex.

To sum up the survey findings in a few short takeaways:

- Digital remittances are the preferred method amongst surveyed consumers across all surveyed countries.
- Adoption of app-based digital payments is high, with low barriers to usage.
- Remitter pain points include — but are not limited to — high fees and issues with calculating exchange rates.
- App-based digital payments are considered the most secure method by a strong proportion of remittance users across countries.
- Rates of sending and receiving remittances vary widely by country.
- Sending more money, more often, is easier than ever.

Continue reading to further explore the rise of digital remittances, the tales behind these payments and how consumers see the future of money travels as digital.

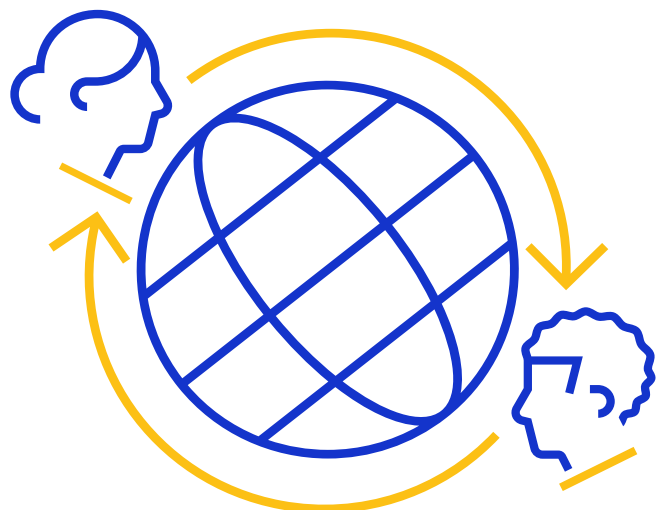
*SOURCES:*

<sup>1</sup>United Nations: Department of Economic and Social Affairs (from Visa: [The human impact of cross-border remittances](#))

<sup>2</sup>Tearsheet: [International remittances: A money movement lifeline ripe for digitization](#)

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# Digital money movement is on the rise.

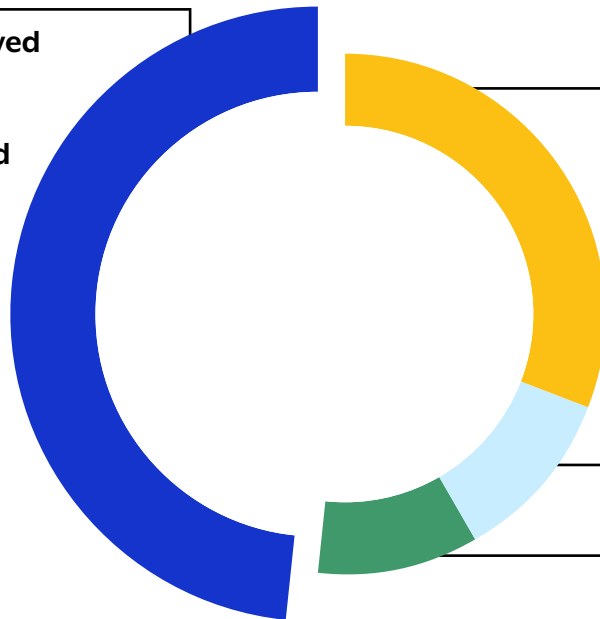


# Money is traveling digitally more than ever

Person-to-person money movement across borders can be fragmented, slow and inefficient. The Money Travels: 2023 Digital Remittances Adoption Report survey reveals consumers see the future as digital.

**53%**

of consumers surveyed are turning to digital apps to send and receive funds around the world.



**34%**

of consumers surveyed are going to a physical bank or branch.

**12%**

of consumers surveyed are sending cash, checks or money orders by mail.

**11%**

of consumers surveyed are giving money to another person who is traveling to their home country.

\*Note: This data is based on two multi-select questions, so will not add up to 100%.



Fast, easy and secure payments can make a profound difference to families, communities and economies around the world. This new research shows incredible acceleration of digital payments, but there is still more the industry can do to bring streamlined remittances within reach for more migrant workers and their families who rely on these lifeline payments to do everything from pay for food, education, or even unforeseen medical costs.

**Ruben Salazar Genovez**

*Global Head of Visa Direct, Visa*



# North America

## Report Findings

Sending money abroad is more frequent than receiving it in North America. Of those surveyed in the U.S., 63% send / 57% receive remittances at least once per year. Similarly of those surveyed in Canada, 64% send / 52% receive money at least once per year. Compared to December 2021<sup>1</sup>, sending/receiving money from other countries has increased in the U.S. by a third with 33% of survey respondents reporting that they sent money to another country in December 2022 (vs. 23% a year ago) and 21% of survey respondents expecting to send money in the next 12 months. Finally, consumers surveyed in both the U.S. (30%) and Canada (28%) intend to use digital remittances more often in the future.

### **DIGITAL ADOPTION BEHIND OTHER COUNTRIES**

Adoption of digital methods is moderately high in the U.S. and Canada. Well over half of remittance users surveyed in the U.S. use app-based digital payments to send/receive internationally (61% send / 60% receive). In Canada, consumers surveyed use of app-based digital remittances is slightly higher (64% send / 61% receive). Surprisingly, U.S. remittance users surveyed rely more on cash, checks, and money orders than most countries in the study (10-15%).

Yet, more than a third of respondents in both countries — 35% — report they believe app-based digital transfers are the most secure for receiving money. Among those surveyed in Canada who have only sent physical payments to other countries, about half are likely to use digital payments in the future.

### **SECURITY IS BOTH A BENEFIT AND A BARRIER**

Among remittance users surveyed who have sent money internationally but have not used a digital payment, some report a lack of interest, but a noticeable proportion cite security concerns. However, few remittance users surveyed have experienced these issues in practice with digital payments (7% in the U.S., 3% in Canada). In fact, most consumers surveyed in the U.S. and Canada see security as a key benefit of digital remittances and see app-based digital payments as more secure than any method.

### **PAIN POINTS FOR DIGITAL AND PHYSICAL REMITTANCES**

High fees are the main pain point for digital remittance users in the U.S. and Canada, though almost half surveyed report using digital payments with no issues. Pain points for physical payment methods are more common and focus on fees, speed, and convenience.

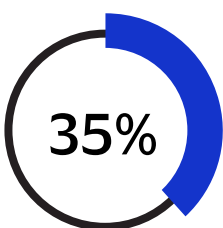
# North America

## Key Findings



### 60-70%

Well over half of remittance users surveyed in the U.S. use app-based digital payments to send/receive internationally (61% send / 60% receive). In Canada, consumers surveyed use of app-based digital remittances is slightly higher (64% send / 61% receive). 35% of respondents reported they believe app-based digital transfers are the most secure for receiving money.



SOURCE:

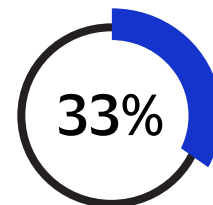
<sup>1</sup> Visa Remittances Landscape Survey by Morning Consult (U.S., 2200 adults) Dec. 3-6, 2021



Compared to consumers surveyed December 2021, sending and receiving money from other countries has increased in the U.S.



33% of surveyed U.S. respondents said they sent money from their home country to another country in December 2022 and 21% of respondents expect to send money in the next 12 months.





Money movement is personal.

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**The money that migrants send home is a lifeline for millions of families and an increasingly vital component of the global economy. This survey data continues to highlight the importance of fast, convenient and safe cross-border money transfers to our customers, as they're often used to fund the basic essentials for people around the world.**

**MoneyGram is meeting evolving consumer demand around digital payments and near real-time transfers by investing in its digital receive network through partnerships with leading brands like Visa Direct. Through our relationship with Visa, we offer an incredibly seamless customer experience by enabling consumers to receive money directly to their card.**

**Alex Holmes**

*MoneyGram Chairman and CEO*



# Asia Pacific

## Report Findings

Residents surveyed in the Philippines primarily receive remittances from other countries (70%) rather than sending (17%), driven by the estimated 1.83 million Overseas Filipinos Workers (OFWs) working outside the country.<sup>1</sup> Remittances received in the Philippines contributed 9.3% to the country's GDP in 2021 and are crucial in supporting families that rely on the steady incomes earned abroad.<sup>2</sup> In the Philippines, surveyed female OFWs remit as much as their male counterparts, sending home their incomes from mainly their roles as a domestic worker or in healthcare, such as in nursing, physical therapy and pharmacy. On the other hand, the Singapore market is a strong send market (respondents reporting 57% send and 43% receive) as there is a large pool of more than 1.3 million foreign workers in the market, many of whom send money back home.<sup>3</sup> Even with high digital usages, consumers surveyed in both the Philippines (57%) and Singapore (51%) intend to use digital remittances more often in the future.

### **OVERWHELMING ADOPTION OF DIGITAL PAYMENTS**

Remittance users surveyed in the Philippines and Singapore have overwhelmingly adopted app-based digital payments (70-80%), though physical payments are still relatively common in Singapore. Given the ease of use of app-based digital remittances, the reported frequency of sending money from Singapore

back to the surveyed consumers' home countries is fairly high (43%; minimally once a month).

### **DIGITAL BARRIERS SPAN HIGH FEES TO FRAUD**

High fees are the main pain point for app-based digital remittance users surveyed in Asian markets, though some remittance senders report issues with calculating the exchange rate. Almost all physical surveyed remittance users report at least one issue, such as speed, convenience, and a confusing/difficult process. Pain points for physical remittances in Singapore include a higher rate of fraud/theft than other markets.

### **SAFETY MAY SWAY LATE DIGITAL ADOPTERS**

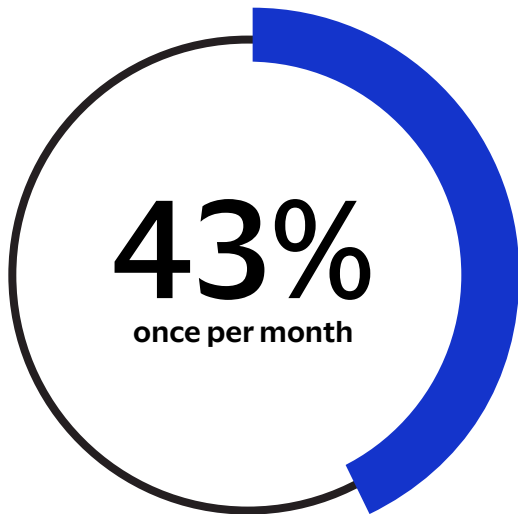
Though few remittance users surveyed have not adopted any form of digital payment in the Philippines or Singapore, non-adopters are generally open to using these methods. Similar to other markets, remittance users surveyed in the Philippines and Singapore view security as a key benefit of digital remittances and see app-based digital payments as the most secure way to send and receive money. Since many surveyed users in Singapore report issues with fraud/theft when using physical remittances, increased security/safety will be a key messaging pillar for app-based payments in this market.

#### *SOURCES:*

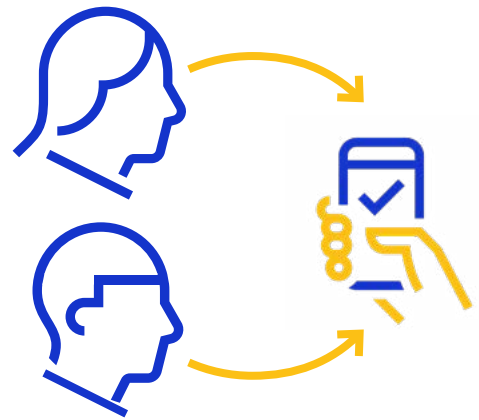
<sup>1</sup>[Philippine Statistics Authority](#) <sup>2</sup>[The World Bank](#) <sup>3</sup>[Ministry of Manpower](#)

# Asia Pacific

## Key Findings



Given the ease of use of app-based digital remittances, the reported frequency of sending money from Singapore back to the surveyed consumers' home countries is fairly high (43%; minimally once a month).



In the Philippines, surveyed female OFWs remit as much as their male counterparts, sending home their incomes from mainly their roles as a domestic worker or in healthcare, such as in nursing, physical therapy and pharmacy.



Money movement is personal.

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**At Maya, we understand the critical role that remittances play in the daily lives of countless Filipinos and their families. That's why we're working with companies like Visa to help promote innovative cross-border money transfer services. By leveraging the Maya app, including Maya Bank, to facilitate fast, secure, and low-cost remittance; we're meeting a vital need in making transactions safer and more convenient.**

**Shailesh Baidwan**

*Maya Group President*



# Europe

## Report Findings

Sending money to other countries is more common in France, whereas receiving money from abroad is more popular in Poland. Similarly, consumers surveyed report sending rates and frequency are both higher in France and receiving rates and frequency are both higher in Poland. Well more than half of remittance users surveyed in these markets (57-70%) send/receive money internationally at least once per year.

### **DIGITAL ADOPTION SEES A STRONG FUTURE**

Adoption of digital methods is moderately high in France and Poland. More than two thirds (62-67%) of remittance users surveyed in these markets have used an app-based digital payment method to send/receive money internationally. Almost a third (27%) of remittance users surveyed in both France and Poland see themselves using digital money transfers more often in the future. In Poland, more than half (56%) of surveyed consumers who had only used physical methods for foreign P2P transfer, expressed interest in using digital methods in future. In France, which sends more remittances

than it receives, 40% of surveyed consumers who had not previously used digital remittance methods, said they were likely to do so in future.

### **PHYSICAL PAYMENTS CONTINUE TO HAVE ISSUES**

Although many respondents reported having a pain-free experience, high fees are the most common pain point with digital remittances in Europe. However, these remittance users surveyed in France and Poland had more issues with physical payments, including difficulties with fees, convenience, and exchange rates.

### **FEAR OF DIGITAL FRAUD STILL A CONCERN**

Although both France and Poland see security as a large benefit of sending money digitally, this viewpoint is more popular in Poland than in France. Remittance users surveyed in France cite concerns of theft/hackers as the top reason for not trying digital transfer methods. However, fewer than 5% of digital surveyed remittance users reported having issues with fraud/theft in practice.

# Europe

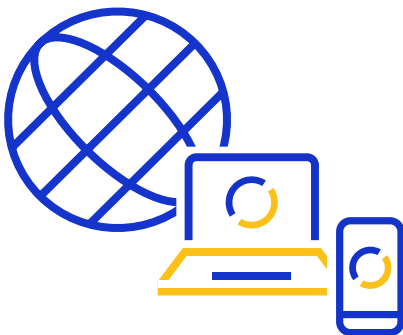
## Key Findings



In Poland, more than half (56%) of surveyed consumers who had only used physical methods for foreign P2P transfers, expressed interest in using digital methods in the future.



In France, which sends more remittances than it receives, 40% of surveyed consumers who had not previously used digital remittance methods, said they were likely to do so in the future.



# 62-67%

62-67% of surveyed consumers across France and Poland who have sent international remittances have used digital methods to do so.



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**Real-time access to remittance payments is a game-changer for many people around the world. Brightwell's ReadyRemit product, enabled by Visa Direct, empowers the global workforce with increased financial security, freedom, and efficiency to support themselves and their loved ones abroad. Remittances are crucial for many families in different regions, and we're proud to be part of a solution that makes a real difference in people's lives.**

**Audrey Hall**

*Chief Product Officer at Brightwell*



# Latin America

## Report Findings

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Both Mexico and Peru residents surveyed receive money from other countries more frequently than they send money abroad. Frequency of remittances overall is higher in Mexico than in Peru. Rates of receiving are higher in Mexico (52% vs 42% in Peru) and sending is slightly more common in Peru (26% vs 18% in Mexico).

### **REMITTANCE SENDERS DRIVE DIGITAL ADOPTION**

Adoption of digital methods is high in Mexico and Peru, especially among remittance senders. Three-quarters of senders surveyed in Mexico and Peru have used app-based digital payment methods, while two-thirds of recipients have used an app. Because the adoption rate of digital payments is so high in Mexico and Peru, few respondents surveyed report barriers to using app-based payment methods, and almost half of remittance users expect to use digital transfers even more in the future (48% in Mexico and 49% in Peru). Similar

to other markets, remittance users surveyed in Mexico and Peru see app-based digital payments as more secure than any other method. Most consumers surveyed believe that using digital transfers has practical benefits, including improved ease of sending/receiving money, along with better security and peace of mind around remittances.

### **HIGH FEES AND EXCHANGE RATES REMAIN BARRIERS**

High fees are the main pain point for digital remittance users surveyed in Latin America, though many report issues with calculating the exchange rate when sending money digitally. An issue-free experience is less common for surveyed consumers when sending money using physical payments. In addition to similar issues with high fees and the exchange rate, common pain points for physical payments include speed and convenience.



# Latin America

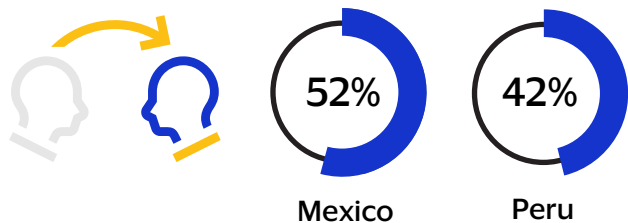
## Key Findings



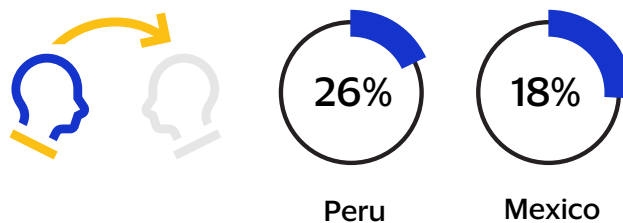
Surveyed consumers in both Mexico and Peru receive money from other countries more frequently than they send money abroad.



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



Rates of receiving are higher in Mexico (52% vs 42% in Peru), based on those surveyed.



Rates of sending are slightly more common in Peru (26% vs 18% in Mexico), based on those surveyed.

## Money movement is personal.

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**The inflow of remittances into Latin America is growing at an exponential rate, and there's no signal of it slowing down.**

**At Paysend, we understand that remittances play an important role for our customers' loved ones, whether it's to access medicine, cover food expenses, or provide a cushion for future expenses. That's why we're on a mission to create a world without borders so our customers can send money instantly, affordably and securely.**

**Jairo Riveros**

*Chief Strategy Officer and Managing Director  
of the U.S. & Latin America at Paysend*

**I send money to my loved ones at least twice per month, it makes me feel close to them regardless of how far apart we are. To me it is very important to be able to send money in a fast, secure, and convenient way, where there is no need to go anywhere to make a transfer.**

**Jesus**

*Paysend user that sends money to Mexico*



# Central Europe, Middle East and Africa

## Report Findings

Residents surveyed in both United Arab Emirates (UAE) and Saudi Arabia (KSA) send remittances to other countries more than they receive them, but rates of both actions are relatively high (60-70% send, 40-50% receive). Frequency is higher for surveyed remittance senders in both countries, with around half sending money internationally monthly or more often.

### **MOST REGULARLY SEND MONEY ABROAD TO FRIENDS AND FAMILY**

Those sending money to help a friend or family member who was unexpectedly in need use cross-border remittances most frequently with 54% of consumers surveyed in the UAE and 46% in KSA. But even more surveyed regularly send money abroad to support family or friends with 69% in UAE and 63% in KSA.

### **DIGITAL PAYMENTS REMAIN DOMINANT IN THE REGION**

App-based digital payments are very prevalent in UAE and KSA and are used by 60-70% of surveyed

remittance senders and recipients. Sending money through a digital app is the most popular method for 69% and 65% of respondents in KSA and UAE, respectively (compared to digital from physical location, cash, check, etc.)<sup>1</sup>. Even those consumers surveyed who have not used digital payments are very open to using them more often in the future (UAE at 60% and KSA at 55%) to provide ease and time saving benefits to themselves and their friends and family members.

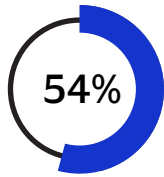
### **CALCULATING EXCHANGE RATES AND HIGH FEES ARE BARRIERS**

Similar to other international markets, digital remittance consumers surveyed report high fees and issues with calculating the exchange rates as major pain points. These are also issues for physical remittances, along with a myriad of other issues related to travel time, convenience, and the length of the process.

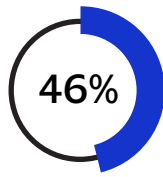
<sup>1</sup>Money orders are not fund send options in Saudi Arabia and the United Arab Emirates.

# Central Europe, Middle East and Africa

## Key Findings

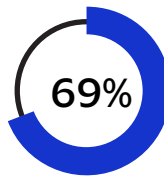


UAE

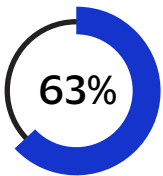


KSA

54% and 46% of users surveyed respectively for the UAE and KSA use cross-border remittances to send money to help a friend or family member who was unexpectedly in need.

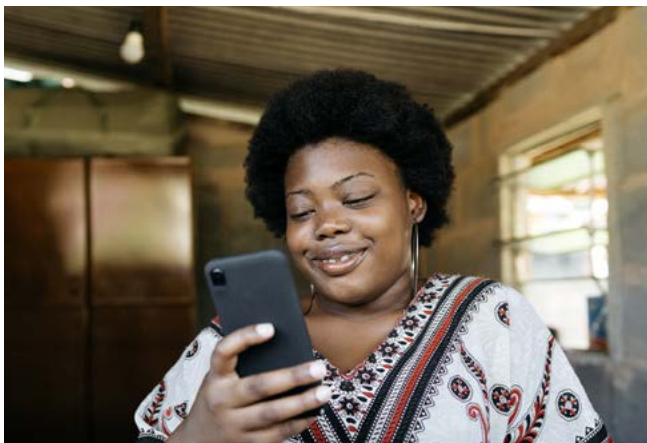


UAE



KSA

69% and 63% of users surveyed respectively for the UAE and KSA say that they regularly send a portion of money abroad to support friends/family.



69%



KSA

65%



UAE

Sending money through digital apps is the most popular method for 69% and 65% of respondents in KSA and UAE, respectively (compared to digital from physical location, cash, check, etc.).



# VISA

## Money Travels: 2023 Digital Remittances Adoption Report: Survey Methodology

Visa's Money Travels: 2023 Digital Remittances Adoption Report survey was conducted by Visa and Morning Consult during December 14-28, 2022 among a sample of remittance senders and receivers across the U.S., Canada, Mexico, Peru, France, Poland, Philippines, Singapore, United Arab Emirates, and Saudi Arabia. The interviews were conducted online. Within each country, survey respondents are weighted based on census estimates for age, race/ethnicity, gender, education, and region.

### BY THE NUMBERS

MONEY TRAVELS: 2023 DIGITAL  
REMITTANCES ADOPTION REPORT

14,928 surveyed



10 Countries

U.S., Canada, Mexico, Peru,  
France, Poland, Philippines,  
Singapore, United Arab  
Emirates, and Saudi Arabia

### For More Information on How Money Travels

A new "The Connective Power of Remittances" Nonstop Guide explores the rise of digital remittances, the tales behind these types of payments and how the digital revolution is helping streamline remittance payments.

For more information about Visa Direct, please visit:

[usa.visa.com/run-your-business/visa-direct/payment-guides/remittances.html](https://usa.visa.com/run-your-business/visa-direct/payment-guides/remittances.html)