

Remitly: Transforming International Money Transfers

Real-time¹ cross-border remittances to debit cards in over 65 countries



Remitly enhanced their business with Visa Direct:

5x

increase in
customer acquisition²

130x

in Visa Direct
volume³

65+

countries reached
with Visa Direct⁴

Helping transform remittances and financial inclusion across the globe

Driven largely by migrant workers, officially recorded remittance flows to lower and middle-income countries are expected to continue rising and exceeding estimates⁵. These remittances provide necessary funds and a vital source of finance and growth for many individuals, their families, and the economies of the countries they reside in⁵. However, long wait times, complexities and fees are typical of traditional remittance processes, something which Remitly is striving to improve.

VISA



Remitly





Our continued expansion with Visa Direct is an important component of our customer-centric strategy to provide a streamlined, frictionless customer journey and real-time transfer capabilities to millions across the globe who rely on our essential service.

Alex Holmes

MoneyGram Chairman and CEO



Challenge: Making it fast, easy, fair, and secure to send money back home

As a leading digital financial services provider, Remitly helps immigrants send money home. Their vision is to transform the lives of immigrants and their families by providing the most trusted financial services on the planet. With speed high on the list of customer pain points, Remitly wanted to reduce the anxious time between when a sender submits their remittance, and when their recipient receives it. In order to expand their global footprint, Remitly partnered with Visa Direct through their enabler to provide customers access to a trusted payment network to facilitate remittances to their loved ones across borders and to reach new customers in different parts of the world.

Solution: Enabling remittances through Visa Direct

As remittances continue to shift to digital, speed, convenience, and security are the three key pain points Remitly strives to address in the remittance process. Through Visa Direct, Remitly's customers simply need to provide a name and an eligible 16-digit Visa debit card number making it more convenient to send funds to loved ones back home. In addition, remittance transactions are incredibly fast, reducing the anxious time between when a customer submits their remittance and when their recipient receives it⁶. Speed is a top source of friction in payments, but the vast majority of Visa Direct transactions are delivered in real time¹. In addition, Remitly and Visa have a shared commitment to providing trusted financial services to customers. Security is key to trust and peace of mind so the ability to offer payments that are backed by the security and scale of Visa's global payment network is valuable to Remitly customers.

Result: Strong customer acquisition and improved optionality

After partnering with Visa Direct, Remitly was able to offer locally relevant, convenient, and trusted options for their customers to send money. Since March 2020, the partnership allowed Remitly to expand its payments portfolio to be available in 16 send countries and over 65 receive countries. To date, Remitly has relied on Visa Direct as the only delivery method to a few countries in the Caribbean, Central Asia, and elsewhere.⁷

Along with the expansion of Remitly's offerings to more send and receive countries, they improved their customer experience by providing more optionality through a range of relevant payment options.

Upon implementation of Visa Direct, Remitly has observed a 5x increase in new customer acquisition since May 2021. Additionally, since June 2020, their Visa Direct transaction volume has increased 130x.

Future: Reaching global, lifting local

While remittances are global, Remitly's customers are local. In order to provide exceptional service to its customers, Remitly is focusing on offering localized experiences at scale. Remitly is on a journey to transform global payments, and the partnership with Visa Direct helps further its mission to enable immigrants to send money home in a safe, reliable and transparent manner.

Learn more

[Click here to visit the Visa Direct website](#)

¹ Actual fund availability varies by receiving financial institution and region.

² Since May 2021

³ Since June 2020

⁴ Availability varies by market. Please refer to your Visa representative for more information on availability.

⁵ Dilip Ratha, Eung Ju Kim, Sonia Plaza, Elliott J Riordan, and Vandana Chandra. 2022. Migration and Development Brief 36: A War in a Pandemic: Implications of the Russian invasion of Ukraine and the COVID-19 crisis on Global Governance of Migration and Remittance Flows. KNOMAD-World Bank, Washington, DC. License: Creative Commons Attribution CC BY 3.0 IGO

⁶ Push-to-Card: Actual fund availability depends on receiving financial institution and region

⁷ Availability varies by market. Please refer to your Visa representative for more information on availability.