



Money Travels: 2024 Digital Remittances Adoption Report

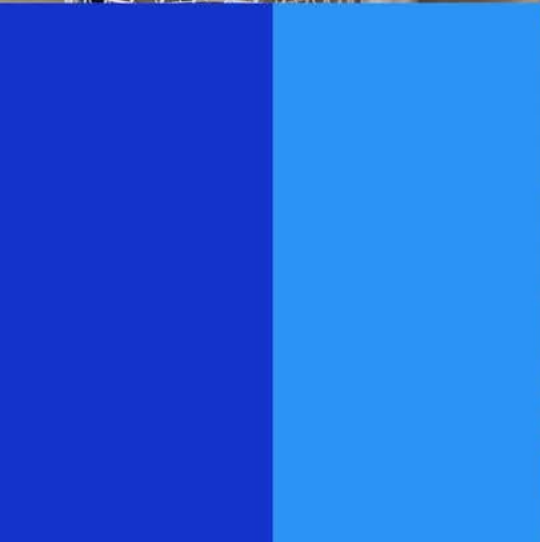
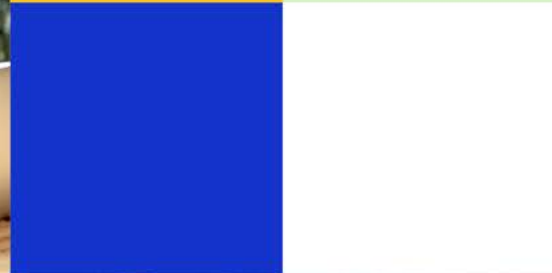
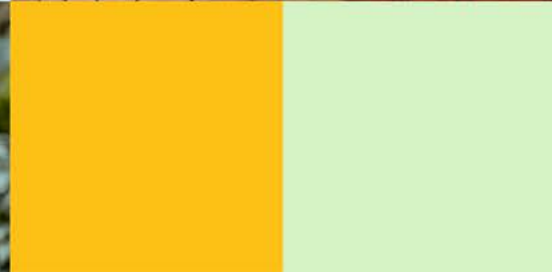
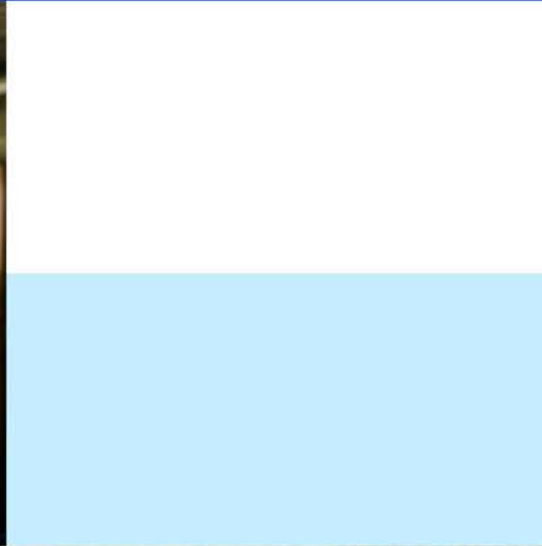
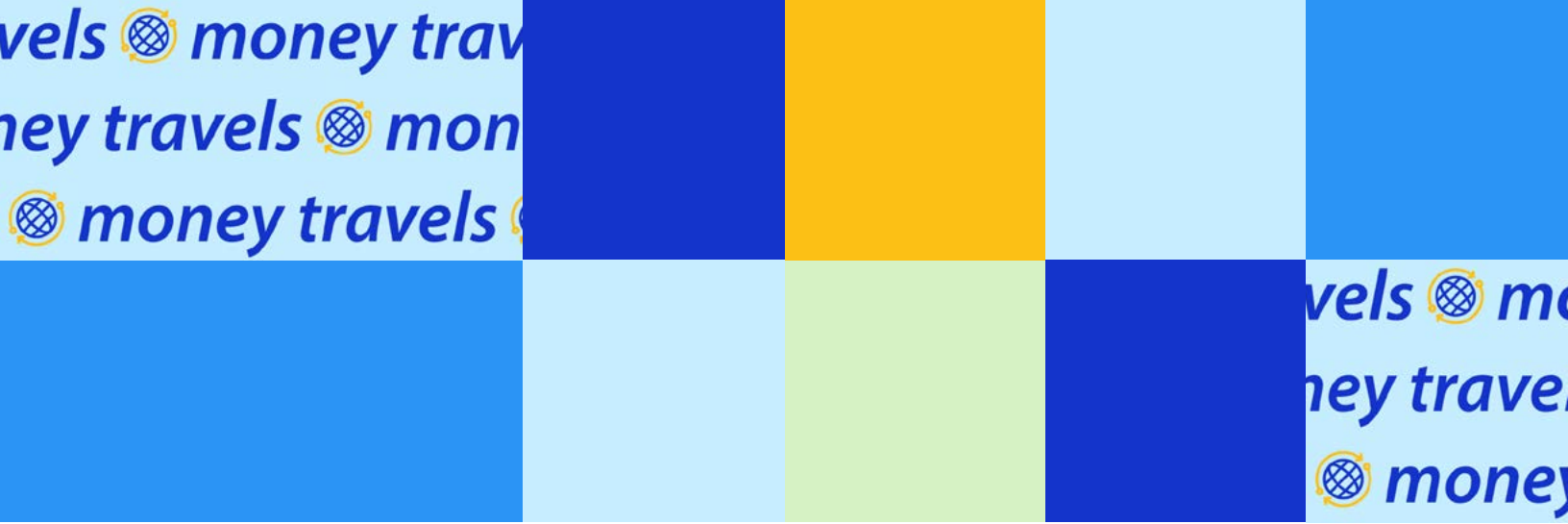


Table of Contents

EXECUTIVE SUMMARY	→ Executive Summary	3
REGIONAL HIGHLIGHTS	→ Asia Pacific	8
	→ Europe	13
	→ Latin America	18
	→ Middle East	22
	→ North America	26
METHODOLOGY	→ Money Travels: 2024 Digital Remittances Adoption Report: Survey Methodology	30

Case studies, comparisons, statistics, research and recommendations are provided "AS IS" and intended for informational purposes only and should not be relied upon for operational, marketing, legal, technical, tax, financial or other advice. Visa neither makes any warranty or representation as to the completeness or accuracy of the information within this document, nor assumes any liability or responsibility that may result from reliance on such information. The Information contained herein is not intended as investment or legal advice, and readers are encouraged to seek the advice of a competent professional where such advice is required.

All brand names, logos and/or trademarks are the property of their respective owners, and do not necessarily imply product endorsement.



Executive Summary

Billions worth of currency travels around the world every second. And many of those billions come from individuals – not just from the trading of stocks from brokers in capital cities or businesses sending funds over country lines.

Remittances are human to human transactions. Often, these transactions are from migrant workers who send funds to their loved ones in their native countries. Remittances act as a lifeline for many families in countries on every continent. Remittances to low- and middle-income countries grew an estimated 3.8% in the past year¹ to reach a staggering \$669 billion in 2023.¹

By region, remittance inflows grew for Latin America and the Caribbean (8%), South Asia (7.2%), and East Asia and the Pacific (3%). Flows to the Middle East and North Africa fell for the second year, declining (-5.3%) mainly due to a sharp drop in flows to Egypt. Remittances to Europe and Central Asia also fell (-1.4%) after gaining traction (18%+) in 2022.¹

Visa's Money Travels: 2024 Digital Remittances Adoption Report survey of nearly 45,000 remittance senders and receivers across 20 countries, looks at some of the progress, and challenges, that exist today. This year's report surveyed twice as many countries as the 2023 study, taking a closer look at remittance patterns, instances, digital app adoption, and barriers for frictionless remittance payments. Sometimes, sending for a personal, unexpected need was outweighed by a humanitarian need, showcasing the true human-to-humanity impact of a digital transaction.

By the numbers



nearly 45,000
remittance senders
and receivers surveyed



20 countries

United States, Canada, Mexico, Peru, Brazil, France, Poland, United Kingdom, Germany, Denmark, Sweden, Norway, Philippines, Singapore, Australia, Japan, China, India, United Arab Emirates, and Saudi Arabia

Executive Summary



Remittances, while transactional, are driven by an array of personal needs, wants, and worldwide events. To sum up the 2024 survey findings in a few short takeaways:

- Digital applications (apps) continue to be more and more adopted — with digital remittances being the preferred method amongst surveyed consumers across all surveyed countries.
- Security is noted as a key benefit of digital remittances. And app-based digital payments are seen as more secure than any other payment method.
- Top reasons for sending remittances include helping those in need, educational costs, and health costs.
- Remitter pain points include — but are not limited to — high fees or hidden fees that are surprising to both senders and receivers.
- Rates of sending and receiving remittances vary widely by country with a surprising overall slowdown in remittances due to an array of economic factors.

Continue reading to further explore the rise of sending and receiving via digital apps, the humanitarian assistance behind many of these transactions, and how consumers see the safety and security benefits of digital remittances.

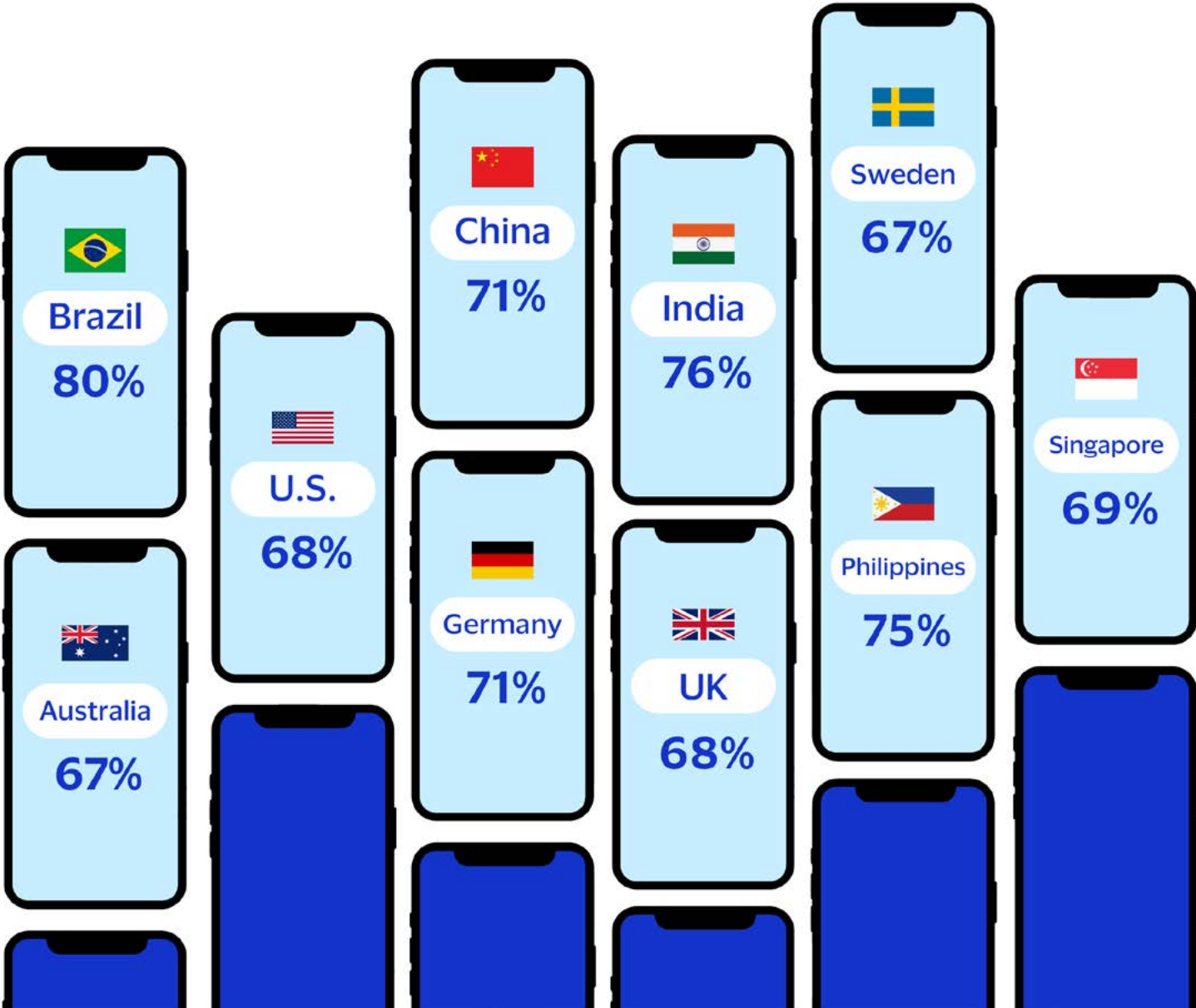
SOURCE:

¹<https://www.worldbank.org/en/news/press-release/2023/12/18/remittance-flows-grow-2023-slower-pace-migration-development-brief>

2024 Visa Annual Remittances Adoption Survey conducted by Morning Consult

Money is traveling digitally more than ever

Person-to-person money movements can make a profound difference for families, communities and economies around the world. But money movement across borders can have many pain points. Visa’s Money Travels: 2024 Digital Remittances Adoption Report survey looks at some of those pain points as well as the progress being made today to solve them. It also reveals new insights into how consumers around the globe see digital remittances. From those countries surveyed, the highest rate of sending via digital apps are visualized below.



Global humanitarian aid

For the first time, this year's Visa Money Travels: 2024 Digital Remittances Adoption Report takes a closer look at remittance payments being sent for humanitarian need reasons, highlighting the human impact of a digital transaction. Helping those in need (combined total of those sending for "specific" or "general" humanitarian need) lead remittance rationale for many respondents with improving future prospects, supporting the lives of people in crisis, and educational and health costs rating high in many countries.



Money movement is personal.



One of our visions for Visa Direct is to create new opportunities for financial inclusion and wealth building by helping to simplify cross-border payments and streamline the way money travels. 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.”

Vira Platonova

Chief Revenue Officer, SVP, Global Money Movements at Visa



Asia Pacific

Australia, China, India, Japan, Philippines, Singapore 🔍 Report Findings —

Some of Asia Pacific's participating countries lead the world in remittance money movement. The frequency of sending/receiving at least once per year by respondents is highest in all countries in the study in China (99%/96%), followed by India (86%/85%), and Singapore (86%/84%). Singapore respondents have an active role in cross-border transactions to China (18%), Malaysia (11%), and Australia (13%). Top countries for outgoing remittances by those surveyed in India include the U.S. (31%), Australia (17%), Canada (16%), and the UK (14%).

While frequency remains high, remittance users surveyed in previous surveys have actually decreased year-over-year (March 2024 from December 2022)¹ in the Philippines (-7% sent/-24% received), and Singapore (-9% sent/-10% received).

DIGITAL APPS LEAD TRANSACTIONS

Throughout Asia, digital apps are the leading method for sending and receiving remittances abroad by those surveyed, followed by digital remittances from a physical location. Adoption of digital methods is moderately high in this region, as approximately three quarters of remittance user respondents in India (76%/77%), the Philippines (75%), China (71%/71%), and Singapore (69%/71%) have used an

app-based digital payment method to send/receive money internationally.

The high usage of digital apps is mostly attributed to ease of use and safety. Those surveyed highest for ease in sending/receiving in Asia Pacific include the Philippines (53%/57%), India (53%/52%), and Singapore (47%/47%). Of respondents who scored the highest reason as safety were India (48%/50%), Philippines (46%/49%), and Singapore (44%/47%). While those surveyed in China didn't score safety as high for sending/receiving (34%/36%), it was followed up directly by "peace of mind" by about a third (28%/32%).

BARRIERS TO REMITTANCES

High fees are the main pain point for digital remittance users surveyed in all Asia Pacific markets measured. In most Asia Pacific markets, 40-50% of respondents (except in Australia with 33%) indicated they have been offered a free transfer when sending cash, checks or money orders, only to find out there were hidden fees.

Respondents in China believe that receiving a cheque in the mail/money order is the safest way to receive money (40%) and is perceived to be safer than cash due to their traceability and the ability to replace the money order if it goes missing.

Asia Pacific

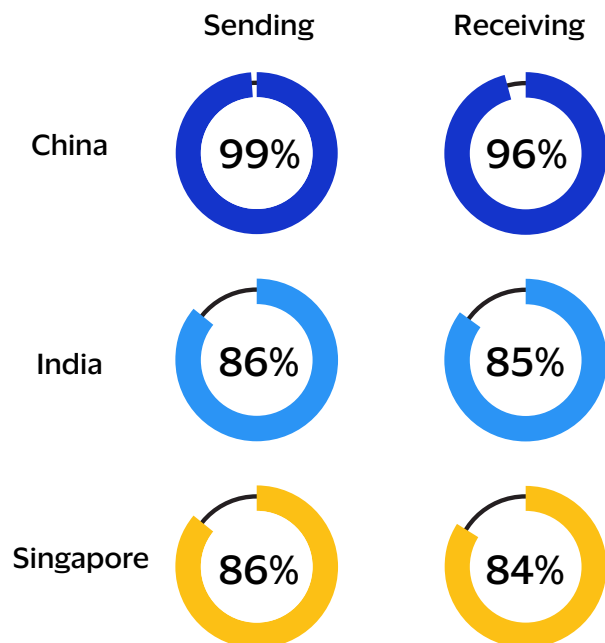
Australia, China, India, Japan, Philippines, Singapore  Key Findings

REMITTANCE REASONS VARY

Top reasons for sending or receiving remittances by those surveyed across Asia Pacific are quite different. Most surveyed in India (52%), Australia (49%), and Singapore (49%) said it was for humanitarian needs. In China (27%) and India (22%), respondents said they sent money to improve future prospects, higher than all other Asian markets. In China, those surveyed indicated that accounts/investments are a top reason for sending/ receiving remittances (28%/41%). Interestingly, a top reason for receiving money from overseas by respondents in Australia is sending money to themselves from their own accounts or investments (19%).



The frequency of sending/receiving at least once per year by respondents is highest in all countries in the study in China (99%/96%), followed by India (86%/85%), and Singapore (86%/84%).



Asia Pacific

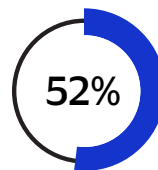
Australia, China, India, Japan, Philippines, Singapore  Key Findings



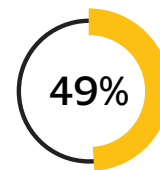
The high usage of digital apps is mostly attributed to ease of use and safety.



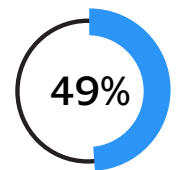
Most surveyed in India (52%), Australia (49%), and Singapore (49%) said their top reason for sending or receiving remittances was for humanitarian needs.



India



Australia



Singapore



Adoption of digital methods is moderately high in this region, as approximately three quarters of remittance user respondents in India (76%/77%), the Philippines (75%), China (71%/71%), and Singapore (69%/71%) have used an app-based digital payment method to send/receive money internationally.

SOURCE: ¹ Money Travels: 2023 Digital Remittances Adoption Report from Visa



Money movement is personal.



At Asia United Bank, we deeply understand the critical role that remittances play in the lives of countless Filipinos and we are committed to making a profound difference to families, communities and economies, not just here in the Philippines, but around the world. Our long standing partnership with Visa is a testament to this commitment, enabling us to provide fast, easy, and secure digital remittance. Our bank app allows users to make fast, secure, and convenient digital transfers at their fingertips. These remittances, sent and received in a day, are critical to supporting Filipinos' daily needs and major milestones. We're not just moving money, we're moving lives forward."

Abraham T. Co

Vice Chairman, Asia United Bank Corp

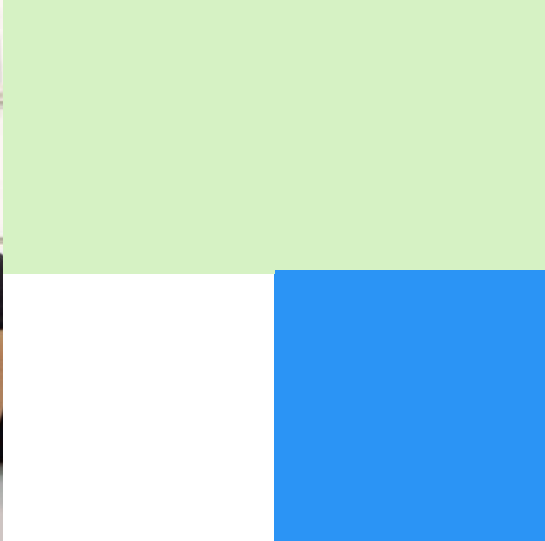
Money movement is personal.



The global payment ecosystem is complex with banks, digital wallets, and other highly localized payment methods, often operating in silos within very different regulatory parameters. At Thunes, we close the gap between these payment systems to allow interoperability and ensure fast, secure, and cost-effective remittances. Adapting a robust compliance framework to comply with multiple jurisdiction regulations is crucial for efficient cross-border payments.”

Chloé Mayenobe

President and COO, Thunes



Europe

Denmark, France, Germany, Norway, Poland, Sweden, and the UK

🔍 Report Findings

All European countries surveyed except Poland send money to other countries more frequently than they receive money from abroad. Poland responders receive remittances most frequently (65%) at least once per year. Of those surveyed in Europe, Denmark responders were least likely to send money to another country in the next 12 months, noted by only one-in-five (20%). Even fewer Denmark respondents (16%) noted they were less likely to receive remittances in the next 12 months.

Both European countries surveyed year-over-year reported declines in remittance usage: France (-18% sending/-8% receiving) and Poland (-18% receiving/-10% sending), aligning with an overall decline from respondents in all ten countries in the previous year's report. Yet the frequency of remittance use in France is high among senders surveyed, as almost three quarters (72%) typically send, and over half (59%) typically receive money at least once per year. The second highest frequency of remittance users surveyed in Europe is in the UK, with two-thirds of respondents (66%) having sent money at least once per year, and more than half (59%) receiving money at least once per year.

DIGITAL LEADS REMITTANCES

Digital apps are the leading method for sending and receiving remittances abroad by those surveyed, followed by digital remittances from a physical location. Adoption of digital methods is moderately high by those European countries in the study. Between 50-71% of remittance users surveyed in those countries have used an app-based digital payment method to send/receive money internationally. The highest percentage of respondents in the countries surveyed include Germany (71%), UK (68%), Sweden (67%), and Poland (66%).

All of the European countries' respondents perceive digital app payments as the most secure method for sending/receiving remittances: UK (50%/51%), Germany (56%/45%), France (47%/43%); Poland (48%/41%); Denmark (48%/48%); Sweden (49%/50%), and Norway (44%/52%).

HIGH UPFRONT AND HIDDEN FEES TOP PAIN POINTS

High fees are the main pain point for digital remittance users in all European markets measured. Among the European markets' respondents in the study, Poland residents surveyed are most likely (31%) to have been offered a free transfer when sending cash, checks or money orders, only to find out there were hidden fees, while respondents in Sweden are least likely (18%) to encounter that issue.

Europe

Denmark, France, Germany, Norway, Poland, Sweden, and the UK

🔍 Report Findings



Yet, the majority of respondents in Sweden (64%), Germany (62%), UK (60%), Norway (59%), and Denmark (57%), sent digital remittances with no issues.

UNEXPECTED NEEDS AND SPECIAL OCCASIONS

RULE REMITTANCES

Reasons for sending and receiving remittances vary greatly across surveyed European countries. The top reason for sending remittances was due to an unexpected need by those surveyed in France (33%), Norway (28%), Poland (28%), and Denmark (23%). Sending remittances for special occasions was the top reason given by respondents in the UK (33%), Germany (24%), and Sweden (23%).

The leading occasions for receiving remittances by those respondents surveyed in all European markets showed receiving remittances are typically for a holiday or special occasion with more than a third

surveyed in France (33%). Those surveyed in Norway cited the top reason for receiving is for accounts or investments (30%).

Supporting the lives of people in need and with humanitarian assistance scored highest by those surveyed in Norway (28%), France (27%), and Poland (23%). Only two European countries surveyed responded to sending remittances for health or education: Germany respondents sent for education costs (41%) and health costs (37%); and France respondents sent remittances for health costs (58%) and education (53%).

Few respondents by those countries in the study in Europe (5-15%) say they sent money to improve future prospects.



Europe

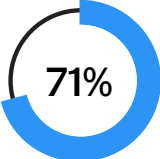
Denmark, France, Germany, Norway, Poland, Sweden, and the UK

Key Findings



50-71%

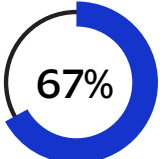
Between 50-71% of remittance users surveyed in those countries have used an app-based digital payment method to send/receive money internationally.



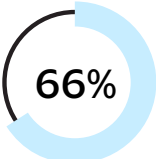
Germany



UK



Sweden



Poland



All of the European countries' respondents perceive digital app payments as the most secure method for sending/receiving remittances.



High fees are the main pain point for digital remittance users in all European markets measured.

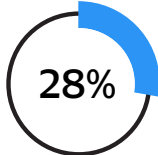
Europe

Denmark, France, Germany, Norway, Poland, Sweden, and the UK

Key Findings

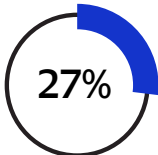


Supporting the lives of people in need and with humanitarian assistance scored highest by those surveyed in Norway (28%), France (27%), and Poland (23%).



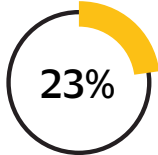
28%

Norway



27%

France



23%

Poland



The top reason for sending remittances was due to an unexpected need by those surveyed in France (33%), Norway (28%), Poland (28%), and Denmark (23%).



Sending remittances for special occasions was the top reason given by respondents in the UK (33%), Germany (24%), and Sweden (23%).

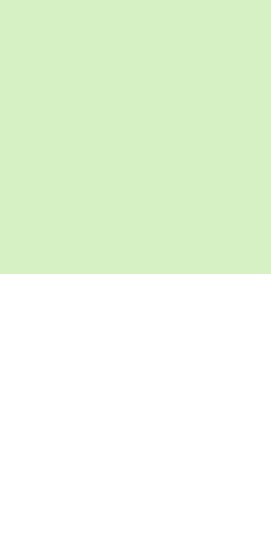
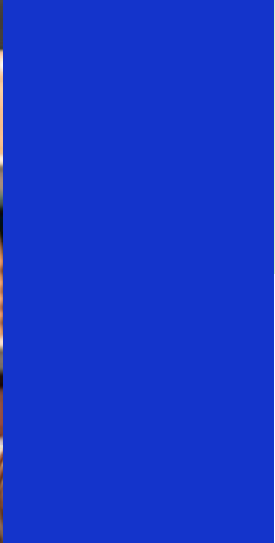


Money movement is personal.



At Brightwell we know there's a human at the end of a payment. Our cross-border payment services, utilizing Visa Direct, prioritize real human connections over technicalities, understanding that money often travels from one real person to another, bridging gaps and supporting communities in need. We strive to make this process as frictionless as possible, allowing global money users to access their funds and send support back home with the same ease as domestic transactions."

Larry Hipp
CEO, Brightwell



Latin America

Brazil, Mexico, Peru 🔍 Report Findings

Latin American respondents are regular remittance users. Frequency by those surveyed in Peru and Brazil is moderately high, with three-quarters sending money at least once a year (75-76%). The frequency of sending by those surveyed is slightly lower (64%) in Mexico. Frequency of respondents receiving is similar among all Latin American countries (70-80% receive at least once per year). Likewise, nearly two-in-three (64%) of those respondents in Mexico have sent money and almost three-in-four (71%) who have received money do so at least once per year.

Like many countries around the world, remittance usage of those year-over-year respondents in Mexico and Peru has softened from March 2024 vs. December 2022¹ (Mexico -18% received/-5% sent and Peru -13% received/-10% sent).

DIGITAL APPS LEAD LATIN AMERICA

Adoption of digital apps for sending/receiving remittances is highest globally by those respondents in Brazil (80%/84%). Digital apps also are the leading method in Latin America for sending/receiving remittances abroad by those surveyed in Mexico (64%/59%) and Peru (61%/56%). Many remittance users who responded see themselves using digital money transfers more often in the future in Brazil (57%), Peru (36%) and Mexico (35%).

Peru respondents cited “makes it easier” as the top reason to send/receive remittances via digital app (39%/40%) — likewise by those surveyed in Brazil (51%/46%). Another top reason for sending/receiving via digital app by those surveyed was “safety” in Mexico (35%/34%), in Peru (30%/34%), and in Brazil (42%/42%).

FUTURE PROSPECTS DO NOT DRIVE REMITTANCES

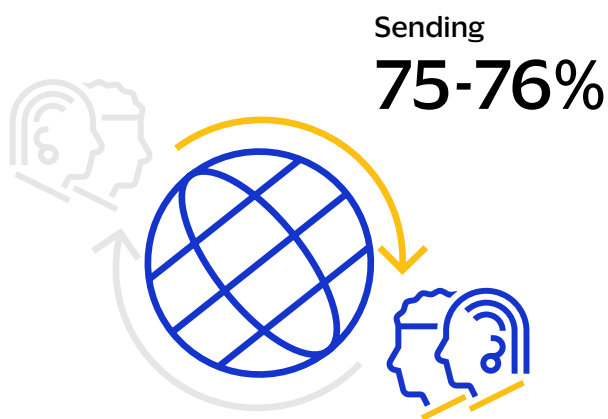
Top reasons of those surveyed for sending remittances are due to an unexpected need in Peru (27%) and Mexico (36%), or own accounts/investments in Brazil (37%). Leading occasions for receiving remittances by respondents are for an unexpected need in Peru (23%), regular remittances in Mexico (29%), or own accounts/investments in Brazil (34%). Few residents of Latin America (5-15%) say they sent money to improve future prospects.

HIGH FEES AND TRANSPARENCY LEAD PAIN POINTS

High fees are the main pain point for digital remittance users surveyed in Mexico, Peru and Brazil, though about two-fifths report using digital payments with no issues. In all three markets, about 3 in 10 respondents indicated that they have been offered a free transfer when sending cash, checks or money orders, only to find out there were hidden fees. In varying degrees, these hidden fees when sending cash, checks or money orders were raised as a concern in all three countries Brazil (57%), Peru (27%), and Mexico (25%).

Latin America

Brazil, Mexico, Peru Key Findings



Frequency by those surveyed in Peru and Brazil is moderately high, with three-quarters sending money at least once a year (75-76%).



Frequency of respondents receiving is similar among the Latin American countries surveyed (70-80% receive at least once per year).



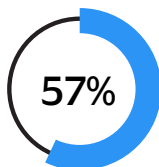
In all three markets, about 3 in 10 respondents indicated that they have been offered a free transfer when sending cash, checks or money orders, only to find out there were hidden fees.

Latin America

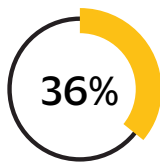
Brazil, Mexico, Peru Key Findings



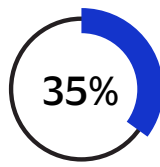
Many remittance users who responded see themselves using digital money transfers more often in the future in Brazil (57%), Peru (36%), and Mexico (35%).



Brazil



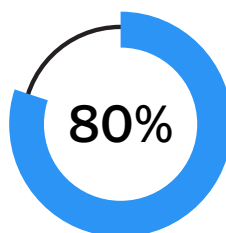
Peru



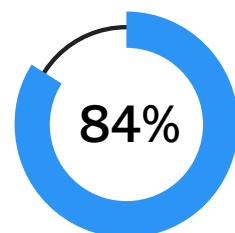
Mexico



Adoption of digital apps for sending/receiving remittances is highest globally by those respondents in Brazil (80%/84%).



Brazil: Sending



Brazil: Receiving



SOURCE: *Money Travels: 2023 Digital Remittances Adoption Report from Visa*

Money movement is personal.

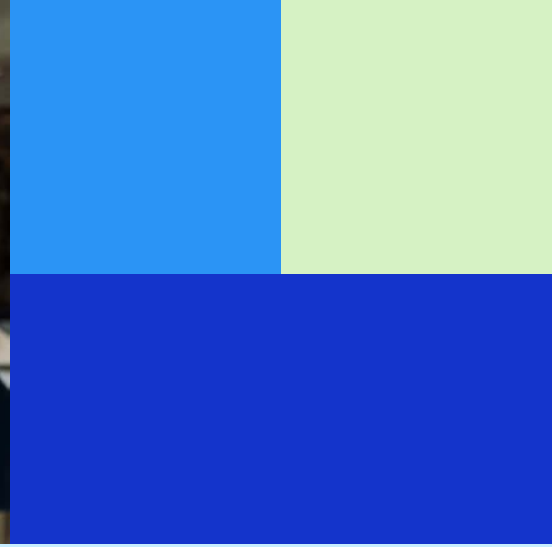


As the world becomes more interconnected, the flow of global remittances continues to play a pivotal role in supporting and sustaining the livelihoods of families around the world. These funds not only foster financial well-being for individuals, but also fuel economic stability in emerging markets. At Remitly, we recognize the gravity of these funds, and we're committed to transforming the global remittance landscape through innovation, technology, and strategic partnerships. We strive to delight our customers with an unparalleled experience marked by trust, reliability, and transparency.

Our partnership with Visa enhances our ability to achieve these goals, enabling fast, secure transactions that support customers sending to their loved ones across the globe.”

Matt Oppenheimer

Co-founder & CEO, Remitly



Middle East

KSA, UAE Report Findings

Remittance frequency is high by those respondents in the Middle East. While residents surveyed in both the United Arab Emirates (UAE) and Saudi Arabia (KSA) send remittances to other countries more frequently than they receive from abroad, both were notable: UAE residents reported that they sent/received (95%/81%) international remittances once or more a year compared to respondents in KSA (87%/73%).

Overall remittance usage — both sending/receiving — by those surveyed in the Middle East has declined year over year (March 2024 v. December 2022): UAE (-10%/-6%) and KSA (-11%/-13%). Yet, more than half (59%) of KSA and three-quarters (73%) of UAE residents surveyed plan on sending more or the same amount of money to another country in 2024.

DIGITAL ADOPTION SEES A STRONG FUTURE

When sending remittances abroad, only Middle East respondents in the global survey reported that they more frequently send digital remittances from a physical location in KSA (64%) and UAE (58%) than using a digital app in KSA (51%) and UAE (57%). However, digital apps are the most popular format for receiving remittances by respondents in UAE (63%) and KSA (67%). Adoption of digital methods

by those surveyed is moderately high in the UAE and KSA as more than half (50-60%) have used a digital app for sending, while almost two thirds (60-70%) of respondents have used an app for receiving money from overseas.

Ease of use in UAE (50%/44%) and KSA (49%/47%) and security in UAE (43%/43%) and KSA (44%/45%) are the top benefits of sending/receiving international payments digitally according to respondents those surveyed in the Middle East. Around half (52%) of KSA remittance users surveyed and more than half (56%) of remittance users in the UAE expect to use digital transfers more often in the future.

FEES AND TRANSPARENCY REMAIN BARRIERS

Consistent with findings in other regions, high fees are the main pain point for digital remittance app users surveyed in the Middle East. Another common pain point for respondents in the Middle East relates to issues calculating the exchange rate. Many surveyed in the UAE (51%) and KSA (42%) also indicated that they have been offered a free transfer when sending cash, checks or money orders, only to find out there were hidden fees.

Middle East

KSA, UAE Key Findings

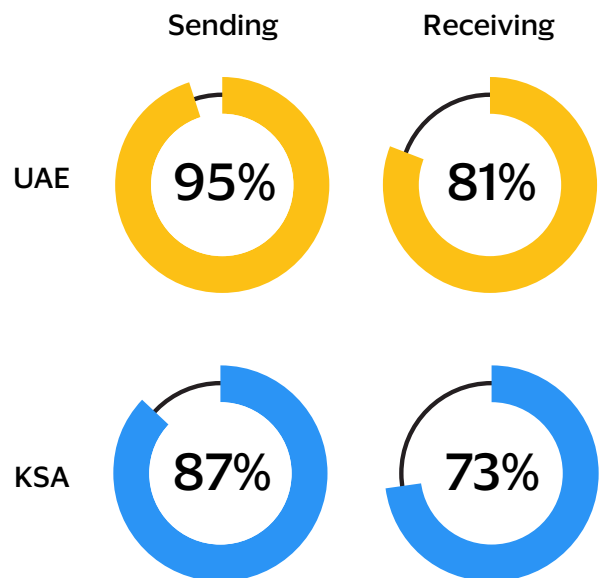
HUMANITARIAN NEEDS AND HEALTH DRIVE REMITTANCES

About half of those surveyed in the Middle East – UAE (56%) and KSA (46%) – stated that supporting the lives of people in crisis was important to them, sending remittances to specific and general humanitarian needs. Other top reasons for sending remittances in the UAE are regular remittances (47%) and unexpected needs (41%) and in the KSA are unexpected needs (40%) and regular remittances (38%).

Leading occasions for receiving remittances by those respondents are for unexpected needs in KSA (20%) and UAE (30%). That is followed by receiving for their own accounts/investments in KSA (27%) and UAE (29%) or special occasions in KSA (22%) and UAE (27%). A meaningful number of senders (10-20%) surveyed in both markets say they sent money to improve future prospects.



UAE residents reported that they sent/received (95%/81%) international remittances once or more a year compared to respondents in KSA (87%/73%).

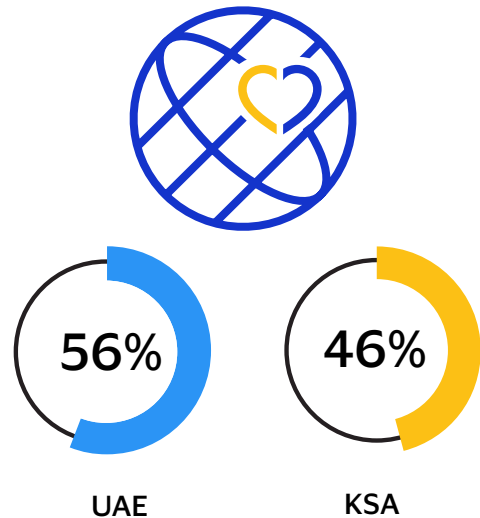


Middle East

KSA, UAE Key Findings



When sending remittances abroad, only Middle East respondents in the global survey reported that they more frequently send digital remittances from a physical location in KSA (64%) and UAE (58%) than using a digital app in KSA (51%) and UAE (57%). However, digital apps are the most popular format for receiving remittances by respondents in UAE (63%) and KSA (67%).



Of those surveyed in the Middle East – UAE (56%) and KSA (46%) – stated that supporting the lives of people in crisis was important to them, sending remittances to specific and general humanitarian needs.



SOURCE: ¹ Money Travels: 2023 Digital Remittances Adoption Report from Visa

Money movement is personal.



An international money transfer between two individuals is more than just a transaction, it's often a means of survival. Every day, we see our customers sending money home to support basic needs like food and shelter. That's why it's crucial that we continue to get this right. Thanks to our partnership with Visa Direct, we're able to seamlessly reach millions of additional digital endpoints, enabling the quick and easy movement of money to people around the world."

Alex Holmes

CEO, MoneyGram



North America

U.S., Canada Report Findings

Frequency of remittances are noticeably different across North America countries surveyed. Most respondents in the U.S. send/receive international remittances at least once per year (71%/61%) compared to respondents in Canada (59%/44%).

Overall sending/receiving remittances has decreased year-over-year (March 2024 v. December 2022) by respondents in the U.S. (-5%/12%) and respondents in Canada (-13%/-8%).

STRONG ADOPTION OF DIGITAL APPS

Digital apps are the leading method for sending/receiving remittances abroad by respondents in both the U.S. (68%/66%) and Canada (64%/66%) — with more than a quarter (27%) of users in Canada saying they are using this tool more than they were a year ago.

Those surveyed in North America cite “ease of use” as a top benefit of app-based digital payments for sending/receiving remittances in the U.S. (43%/44%) and in Canada (45%/39%). This was followed by “security” from respondents in the U.S. (36%/43%) and in Canada (37%/42%).

FEES AND PRIVACY REMAIN BARRIERS

High fees are the main pain point for digital remittance users surveyed in the U.S. (28%) and Canada (43%), though almost half report using digital payments with no issues. However, in both countries, about 3-in-10 respondents indicated they have been offered a free transfer when sending cash, checks or money orders, only to find out there were hidden fees.

REMITTANCES MOTIVATED BY HUMANITARIAN CAUSES

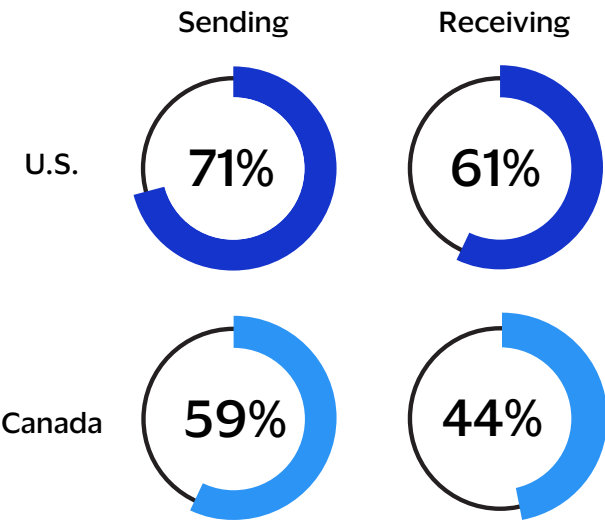
One of the top remittance reasons in both countries surveyed cited giving to specific and general humanitarian causes — U.S. (35%) and Canada (27%). That reason for sending remittances by respondents was supported by education costs in the U.S. (35%) and Canada (47%) and health costs in the U.S. (40%) and Canada (41%).

More than a third of those surveyed in both the U.S. and Canada send remittances due to an unexpected need, with a special occasion close behind in the U.S. (27%) and Canada (31%). Leading occasions for receiving remittances by respondents are typically for a special occasion in the U.S. (33%) and Canada (34%), followed by a holiday (29%) in both countries. Only about one in ten (10%) surveyed in both Canada and the U.S. say they sent money to improve future prospects.

North America

U.S., Canada Key Findings

Most U.S. respondents send/receive international remittances at least once per year (71%/61%) compared to respondents in Canada (59%/44%).



Digital apps are the leading method for sending/receiving remittances abroad by respondents in both the U.S. (68%/66%) and Canada (64%/66%) – with more than a quarter (27%) of users in Canada saying they are using this tool more than they were a year ago.

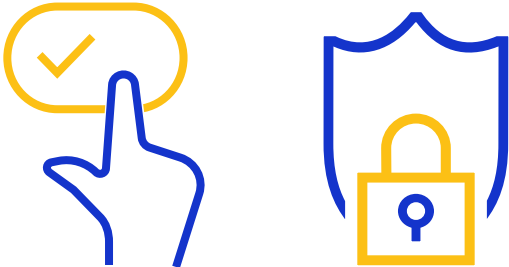


North America

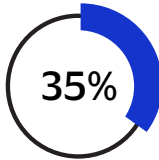
U.S., Canada Key Findings



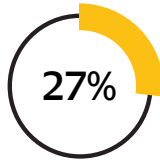
Those surveyed in North America cite “ease of use” as a top benefit of app-based digital payments for sending/receiving remittances in the U.S. (43%/44%) and in Canada (45%/39%).



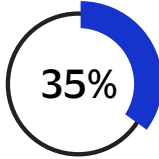
One of the top remittance reasons in both countries surveyed cited giving to specific and general humanitarian causes — U.S. (35%) and Canada (27%). That reason for sending remittances by respondents was supported by education costs in the U.S. (35%) and Canada (47%) and health costs in the U.S. (40%) and Canada (41%).



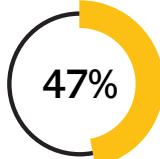
U.S.



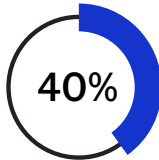
Canada



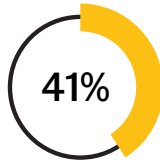
U.S.



Canada



U.S.



Canada

Money movement is personal.



Western Union and Visa share a mission to serve aspiring populations around the world by providing convenient and accessible financial services. By integrating the collective global reach of Western Union's network with Visa Direct, our two organizations provide a vital channel to move money cross-border, and in turn, create better lives."

Sam Jawad

Head of Ecosystem Business, Western Union



Money Travels: 2024 Digital Remittances Adoption Report: Survey Methodology

Visa Money Travels: 2024 Digital Remittances Adoption Report was conducted by Visa and Morning Consult during December 2023 – March 2024, among a sample of nearly 45,000 remittance senders and receivers across the U.S., Canada, Mexico, Peru, Brazil, France, Poland, UK, Germany, Denmark, Sweden, Norway, Philippines, Singapore, Australia, Japan, China, India, UAE, and KSA. The interviews were conducted online. Within each country survey respondents are weighted based on census estimates for age, gender, education, and region.

By the numbers

nearly 45,000
remittance senders
and receivers surveyed

20 countries
United States, Canada, Mexico,
Peru, Brazil, France, Poland,
United Kingdom, Germany,
Denmark, Sweden, Norway,
Philippines, Singapore, Australia,
Japan, China, India, 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:

<https://corporate.visa.com/en/products/visa-direct/resources/payment-guides/remittances.html>