VISA

Optimizing Cross-Border Money Movement

April 2023

Introduction

How we move money across borders has changed. No longer are the international flows of money limited to slow moving, expensive wires. Individuals and businesses are able to move money across borders in close to real-time around the world, helping to do everything from paying workers how and when they want to get paid, to allowing individuals to send money back home at blazing speed.[1] Consumer expectations have been shaped by an unprecedented digital revolution, during which access to mobile devices and high-speed internet has ushered in a new era of connectivity.

Companies will need to adjust to consumer demands to remain competitive. Visa recently surveyed 254 business leaders that have enabled real-time payment systems and the top reasons include addressing customer demand (51%) and maintaining a competitive edge (51%).[2] Individuals and businesses are increasingly turning to digital solutions to send their money internationally, which means that for companies more cross-border transactions are going to be facilitated through mobile devices and digital platforms.

This white paper contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 that relate to, among other things, our future operations, prospects, developments, strategies, business growth and financial outlook. Forward-looking statements are generally identified by words such as “believes,” “estimates,” “expects,” “intends,” “may,” “projects,” “could,” “should,” “will,” “continue” and other similar expressions. All statements other than statements of historical fact could be forward-looking statements, which speak only as of the date they are made, are not guarantees of future performance and are subject to certain risks, uncertainties, and other factors, many of which are beyond our control and are difficult to predict. We describe risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, any of these forward-looking statements in our filings with the SEC. Except as required by law, we do not intend to update or revise any forward-looking statements as a result of new information, future events, or other conditions.

The digital revolution is transforming money movement

The definition of cross-border flows is changing and companies that want to tap into emerging use cases need to become more digitally-savvy. The reasons why people and businesses send money across borders are as varied as payment corridors themselves, and users expect a seamless experience when they're sending and receiving money abroad.*

A Filipino chef working in some of London's best restaurants wants to support his family back home by sending a portion of his salary to his mother every month.

An artisan in Tunisia dreams of expanding her clientele within a global marketplace to different regions while still getting paid in her local currency.

A community of Ukrainians in New York is banding together to send money home to support friends and family impacted by the war.

A budding social content creator in Vietnam wants payment from his latest global sponsored post sent right to his account through his debit card.

A Saudi Arabian family wants to pay their son's tuition for university in France and make sure he has enough money for groceries and going out with friends.

A doctor in Munich has a mortgage on a vacation home in Turkey and would love to be able to transfer between her accounts to send payments securely and efficiently.

A British expat living in Singapore needs to have her pension payments transferred.

* Use cases are for illustrative purposes only. Program providers are responsible for their programs and compliance with any applicable laws and regulations.

Industry overview and patterns

Global remittances grew from $514 billion in 2011 to $773 billion in 2021, establishing a new highwater mark for the worldwide market. Low- and middle-income countries (LMICs) received a record $605 billion in 2021.[7]

A new era of global cash flows

The amount of money crossing international borders is expected to eclipse $156 trillion in 2022.[3] Businesses and individuals expect fast, secure, transparent, and inexpensive cross-border payment options, and with the help of a digital revolution, those shifting consumer expectations have ushered in a new, disruptive era of global cash flows.

More money movement means more potential friction points, which is why fast global payment networks, like Visa Direct, are so vital. Visa Direct also helps reduce both the lag and the costs associated with legacy systems. The network has helped companies quickly adapt and do things like help users send money directly to cards, accounts; and now digital wallets;[4] solutions that are becoming increasingly in-demand as the world grows more digital and connected.

Cross-border payment services need to adapt. For companies to do things like more quickly pay sellers, freelancers, or gig workers,[5] financial institutions and fintechs need comprehensive cross-border strategies to satisfy the rapidly transforming money movement landscape. Fast disbursements for workers are vital, whether domestic or across borders. Only 12% of gig workers surveyed by Visa described themselves as "financially secure" and 38% described themselves as "financially struggling."[6]

One area where this revolution has had an especially strong impact is remittances. Remittances are a vital part of the global economy. Global remittances grew from $514 billion in 2011 to $773 billion in 2021,[7] establishing a new highwater mark for the worldwide market. Low- and middle-income countries (LMICs) received a record $605 billion in 2021, a value that was larger than foreign direct investments over the same period.[8]

Remitters are increasingly choosing digital solutions to send and receive money which has led to more transactions and downward pressure on costs for senders and receivers.[9] Established Money Transfer Organizations (MTOs) like MoneyGram and Western Union have seen nearly a third of their remittances become digital and are reporting continued growth in their digital businesses.[10] Fintechs like Remitly are recording massive growth as remitters are increasingly using digital solutions, as seen by a 43% increase in customers from 2021 to 2022.[11]

Speed means growth. According to Forrester projections, companies that adopt global real-time[12] payment networks for cross-border transactions could increase their transaction volume by 15% annually and increase their profits as they expand into new markets. Companies can also expect decreased customer churn rates —as much as 60%—and increased reliability and security of payment.[13]

Pandemic shifts

Cross-border payments became crucial during the COVID-19 pandemic. With so many people at home during lockdowns and restricted from physically going to a bank branch or financial institution to send or receive money, **digital solutions needed to evolve**.

For example, remittances quickly became more digital during the COVID-19 pandemic. In Q2 2020 digital remittances were 17% of total transactions, and that percentage then jumped to 34% in Q2 2021.[14] Legacy MTOs continued to offer and expand digital solutions to compete with emerging fintechs that could already serve people who needed to transfer their money from home or outside a physical MTO retail location. Visa Direct has helped MTOs like MoneyGram accelerate their digital transformations in the shadow of the global pandemic, and MoneyGram reported that its transactions through Visa Direct had increased 650% year-over-year in Q4 2020.[15]

Digitization can be a bridge for the unbanked. Governments saw the benefits of digital disbursements during the pandemic, as citizens needed access to money without going to government offices. In Guatemala, where an estimated 56% of the population is unbanked,[16] the Guatemalan government needed to disburse emergency funds to millions of citizens as the global pandemic shut down many key industries in the country. Getting money into the hands of Guatemalans quickly, safely, and transparently was paramount, so Visa Direct worked with the government to create the "Bono Familia" program.[17] This initiative used Visa Direct to disburse funds to digital Visa accounts tied to individual citizens' identities. The funds were then held at one of the country's main financial institutions and people could withdraw them or make purchases at select merchants with their government-issued IDs and virtual payment credentials. In April of 2020, Bono Familia was able to digitally disburse 6 million payments to Guatemalans, giving them a much-needed form of support during the pandemic.[18]

Finally, as remote work has become common for many companies, there is an urgent need to be able to provide cross-border payments for employees who have relocated to different countries.[19] Businesses will increasingly look for talent, regardless of where it resides, which needs to be paid securely in its own currency. **Doing that quickly and securely can serve as a potential differentiator when it comes to the global talent race**.[20]

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Cross-border disbursements

The total global cross-border payment flow is growing by nearly 5% (CAGR) every year (2018 – 2022) and is slated to top US$156t in 2022.[21] B2B (Business-to-Business) transactions make up the majority of those transactions ($150t), but C2B (Consumer-to-Business), B2C (Business-to-Consumer), C2C (Consumer-to-Consumer) , and G2C (Goverment-to-Consumer) are worth a combined $7t.[22]

C2B transactions are forecasted to reach $2.8t by the end of 2022,[23] and include areas like cross-border e-commerce transactions and tourism spend. The last decade has also seen the development of digital marketplaces that create a C2B2C segment. These include global marketplace platforms in the tourism, goods, and tech spaces, where businesses serve as a connection between global communities of consumers buying and selling goods and services. (Last year, Visa Direct worked with Airbnb to accelerate payments for "hosts" who rent out their properties on the platform, helping put money in their accounts faster.[24] ,[25])

Digitization is fueling that growth. A report from Visa Direct and Deloitte[26] found that the size of the cross-border C2B market in India is growing due to increasing digitization in global marketplaces.[27] That includes developments like e-commerce sellers using platforms such as Amazon and Flipkart to buy and sell goods, and BillPay2India and Services2NRI to pay for services.[28] The pandemic has led consumers to use more digital platforms, accelerating their adoption and transforming expectations.

However, while the speed on the consumer side has accelerated, the speed of cross-border disbursements is still a pain point for sellers. International sellers often have to wait days for funds to be transferred to their accounts following a transaction, an issue that can have negative impacts on businesses. Visa surveyed 750 U.S.-based marketplace sellers that use global marketplaces (both domestic and cross-border sales) about their payout preferences, and 67% of those surveyed said that waiting for payouts affected their ability to do their business while more than half of those surveyed[29] said they would switch to a marketplace with a real-time payout option.

Fast P2P payments are changing consumer expectations, but cross-border transactions aren't keeping up. In Latin America consumers are pleased with the speed and convenience of domestic P2P payments, but they are frustrated that cross-border payments (like those disbursed from online marketplaces) often do not deliver the same experience. A recent study by Americas Market Intelligence, commissioned by Visa, found that approximately 40% of the cross-border disbursements transactions initiated by the over 2,700 interviewed individuals in the study took more than a week. Across Latin America consumers are eager for digital payments and would reduce the payments they make via cash or check. Digital payments currently account for 35% of disbursements.[30]

Figure 1. Latin American domestic vs. cross-border transaction time.[31]

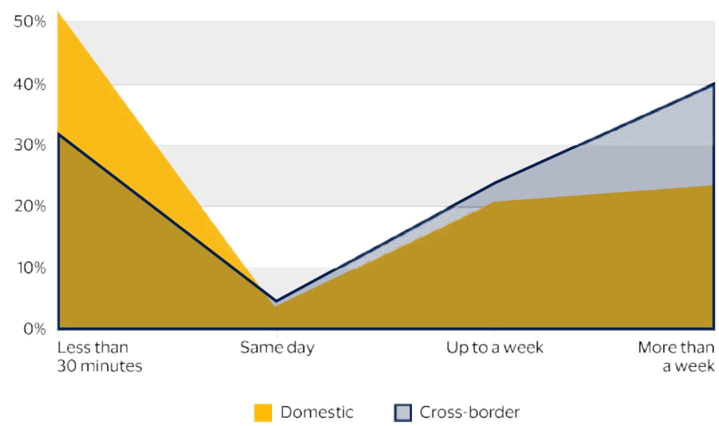
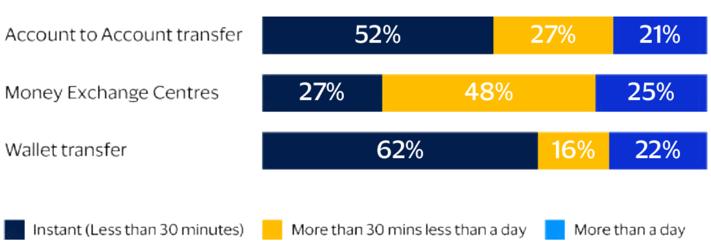


Figure 2. Time taken for merchant transfers across sampled Sub-Saharan countries.[35]

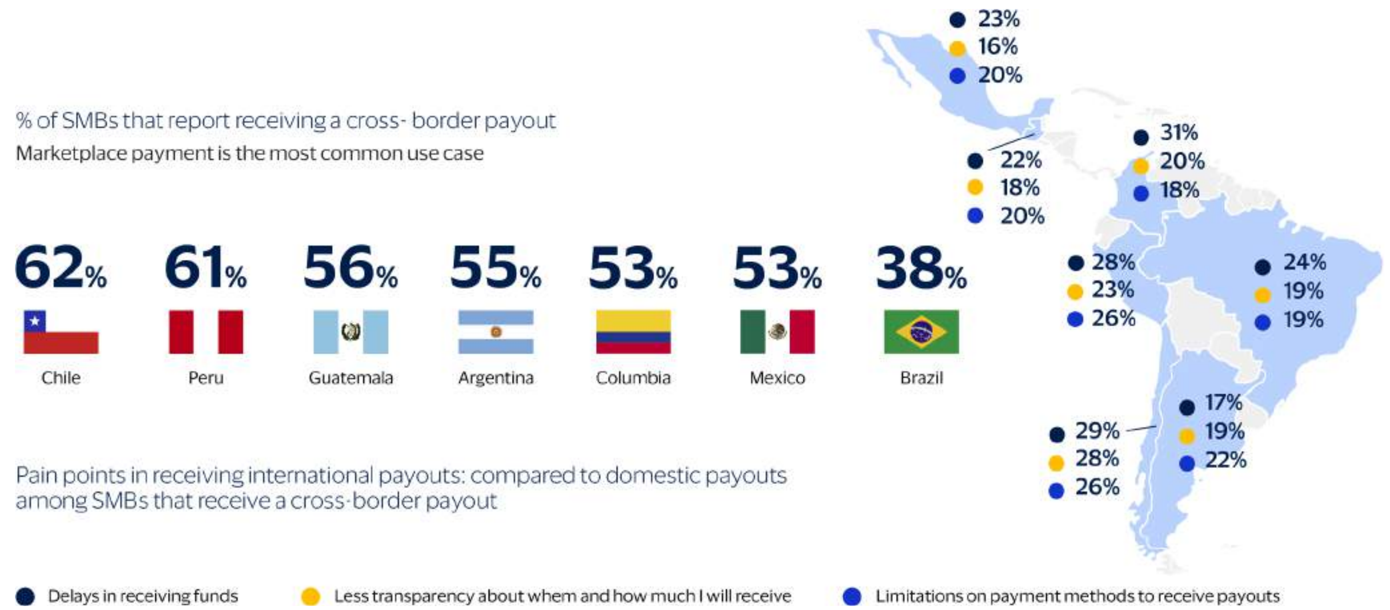


Base: South Africa - 105. Nigeria - 154. Ghana - 123

Similarly, Visa-commissioned research from three African countries has found that domestic transactions are generally quick, with over 52% of account transfers happening in 30 minutes or less.[32] For cross-border merchant transfers, the share of transactions that take 30 minutes or less is much smaller, with over 20% taking more than a day.[33] **That means that cross-border disbursement companies will need to take lessons from P2P payment providers especially as it relates to adopting global faster payment networks.** Forrester and Visa recently interviewed current clients across financial services, payroll, and fundraising who all stated that Visa Direct's real-time payment network helped facilitate cross-border expansion.[34]

Speed is one problem for cross border payments, but so is transparency. In addition to experiencing frustration with longer wait times, many Latin American small businesses receiving cross border payments have limited understanding when funds will be received, the total amount, and availability of payment options.

Figure 3. SMBs and cross-border disbursements in Latin America.[36]



Cross-border B2C transactions have also been increasing in recent years and are expected to exceed $1.6t in 2022.[37] That segment size includes things like businesses paying the salaries and wages of an international workforce, a consideration that has grown in importance as workers have become more mobile than ever. Workers want their companies to pay them quickly and easily from wherever they are, and the rise of freelance and gig workers around the world has made cross-border B2C disbursements an increasingly vital topic.

Digital solutions can be differentiators. New services such as earned wage access (EWA) can help companies attract and retain talent, and Visa Direct enables services that offer faster access to earned wages. This results in improved employee retention and the ability to recruit new talent in a competitive labor market.[38]

The trillions of dollars going across borders represent an opportunity to reshape the speed and ease at which money moves around the world. Global money movement networks like Visa Direct provide a single connection on a global scale with billions of payment endpoints, all of which can help facilitate a smoother, faster cross-border disbursement system that can benefit businesses, consumers, and workers globally.

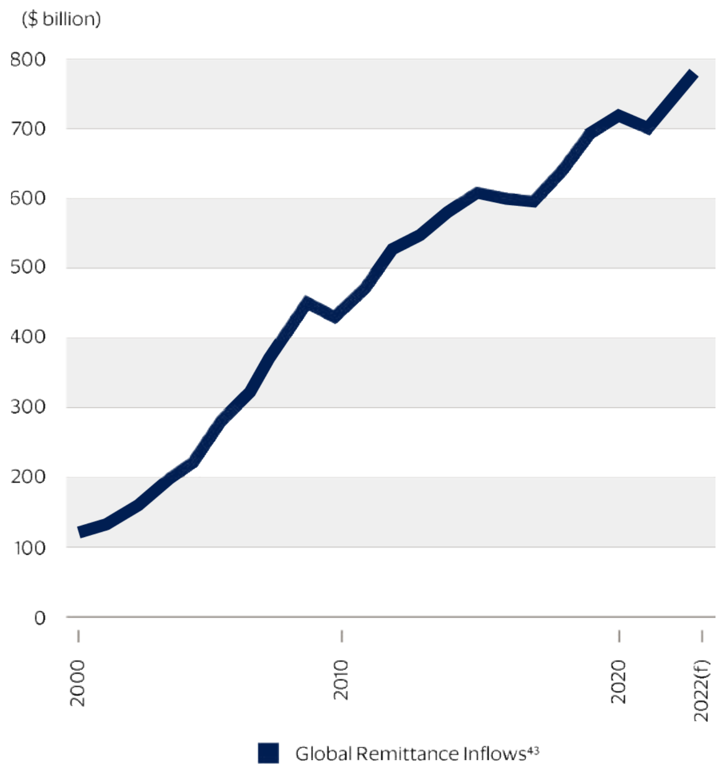
Remittance snapshot

Remittances represent both ends of the cross-border money movement spectrum. Cash transfers are still a crucial cog in the remittance ecosystem, even as people struggle with the speed, security, and transparency issues with cash pickups. Digital providers need to help cash-dependent corridors evolve.

But even though many remitters are heavily dependent on cash, remittances are also accelerating the digitization of cross border payments as they're attracted to the ease and speed of digital platforms. The digital revolution in remittances is also driving down the costs of cross border payments, helping people to save money as both senders and receivers.[39]

Some countries depend on remittances as a significant portion of their economies with workers supporting their families, local economies, and others in need.[40] Remittances can pay for a wide range of goods and services, from basic household goods to housing and healthcare costs for communities, in a worker's home country. From 2017 onward, remittances (largely from migrant workers) have outpaced investments like foreign direct investments and official development assistance in low- and middle-income countries.[41]

Figure 4. Global migrant remittance inflows 2000-2022(f).[42]



Broadly speaking, the largest global sources of remittances are concentrated in G20 countries, with workers in those countries accounting for more than half of all remittances sent in 2019.

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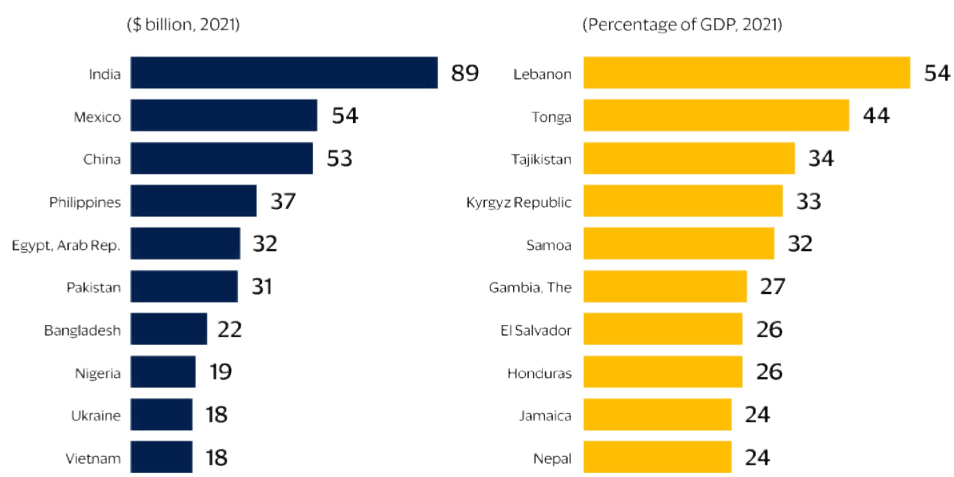
Figure 5. Top Recipients among Low- and Middle-Income Countries, 2021.[45]



Source: KNOMAD/World Bank staff.

Note: Somalia and South Sudan are excluded due to data limitations. GDP = gross domestic product.

Remittances don't flow in one direction. In 2019 more than $150 billion worth of remittances went to countries defined as high-income by the World Bank, including places like France and Germany.[46]

France and Germany are both in the top 15 sending and receiving countries, signaling a mix of users and needs. In recent years, China has also emerged as a vital bidirectional corridor; it had the 5th highest remittance inflow and 7th highest remittance outflow in 2020.[47] Those financial payment flows represent a broad range of use cases, from families paying for foreign college tuition to those paying for an overseas wedding or the mortgage on an international vacation home.

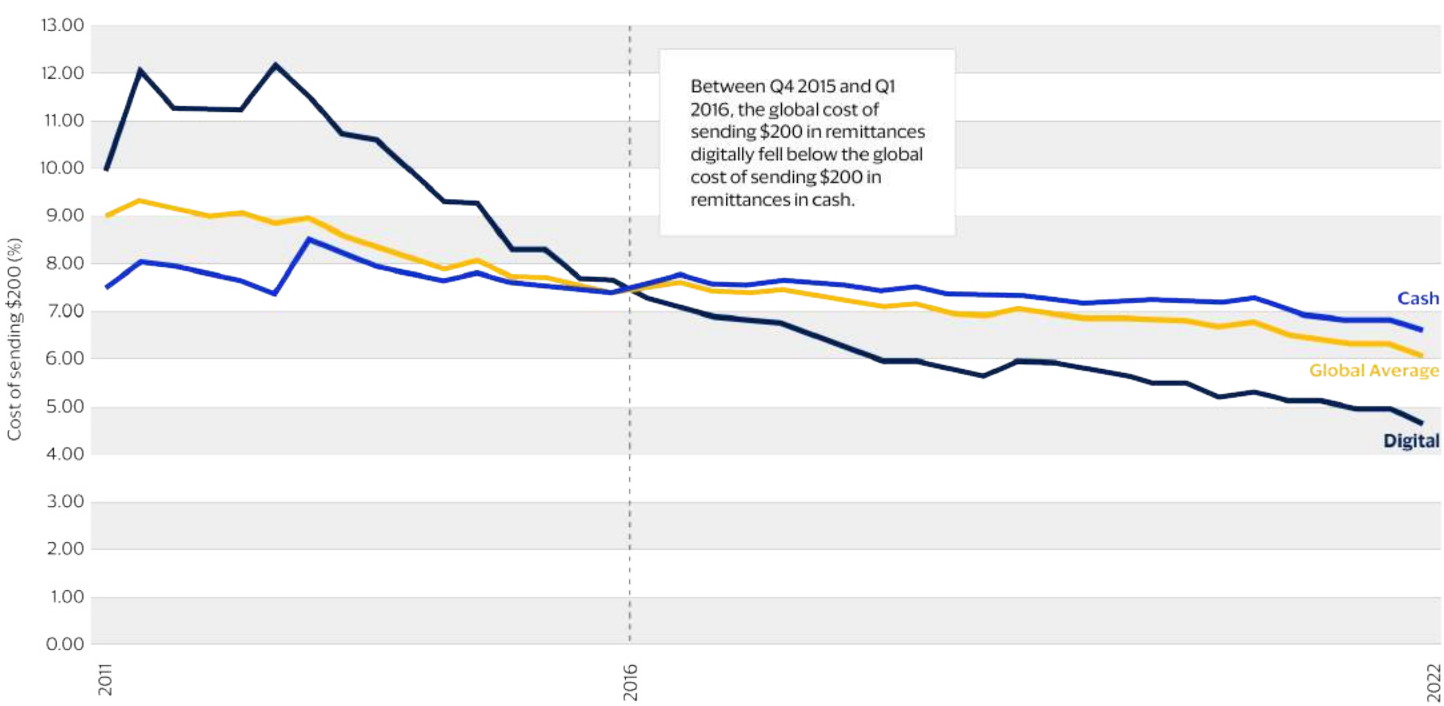
Speed is vital when it comes to remittances. Cross border money transfers can provide financial lifelines during global upheavals, from helping those affected by natural disasters in places like Haiti and Indonesia, to supporting people displaced by conflict in places like Ukraine. In fact, as the war in Ukraine began, cross-border payments made it possible to send money securely to friends, family, and local organizations in need. In mere weeks, Visa Direct partnered with P2P payment apps to create a system where Ukrainian customers could receive funds to their eligible Visa debit and credit cards in real-time.[48]

This relief effort provided a fast and reliable way to get money for living or medical expenses into the hands of those who needed it most. People coming together to transfer money across the Visa network facilitated the provision of financial assistance from abroad to war-torn families.

Digital XB remittances are faster and cheaper. The price differences between physical and digital channels are significant. The average cost of a $200 remittance payment funded by cash was 7.06% in Q4 2020. Mobile money transfers, by comparison, cost an average of 4.36%, a savings of nearly $6 over cash transfers.[49] That may not sound like much but when you consider the hundreds of billions of dollars in global remittance flows, a few percentage points start to add up.

The costs of remittances are falling elsewhere as well: The average cost of a $200 transfer funded via debit or credit dropped by 21% between 2018 and 2020.[50] Overall, the global average remittance price decreased from 6.09% in Q1 2022 to 6.01& in Q2 2022.[51]

Figure 6. Trends in the global cost of sending $200 in remittances.[52]



There are more than 1 billion mobile wallets around the world, and that number will continue to grow as mobile money platforms integrate with remittance providers in more countries and consumers get more comfortable with storing their financial information like credit and debit card information on their phones.[53]

Digital growth fueled by technology

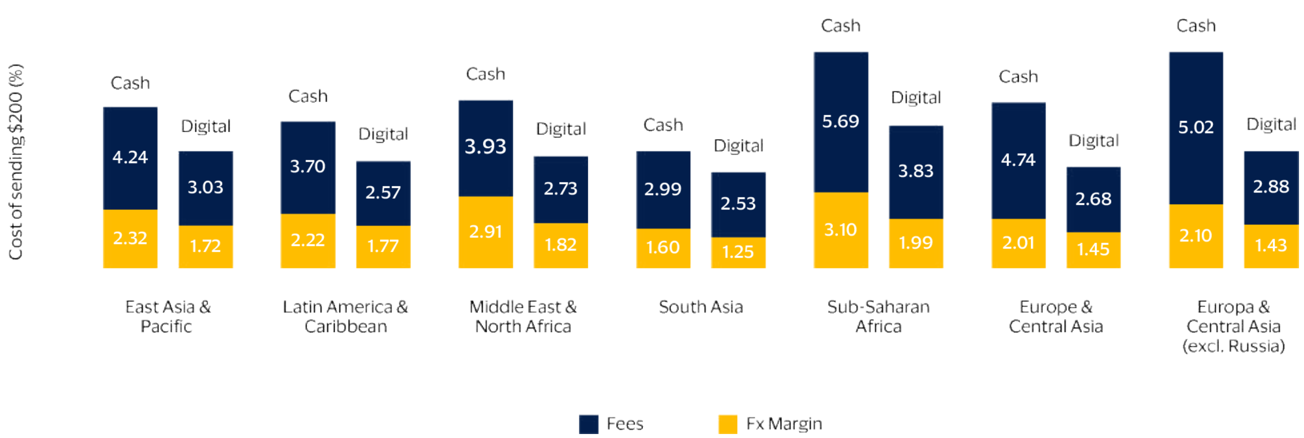
All of these changes in behavior have been undergirded by the consumer shift towards mobile technology and away from cash transactions. After all, for many people a mobile device has replaced the need for cash entirely and has opened the door to digital cross-border payments.

Increased adoption of emerging personal technology like digital and mobile wallets has also grown in tandem with the availability of affordable smartphones in regions like Latin America, Sub-Saharan Africa, and South Asia. There are more than 1 billion mobile wallets around the world,[53] and that number will continue to grow as mobile money platforms integrate with remittance providers in more countries and consumers get more comfortable with storing their financial information like credit and debit card information on their phones.

Expectations about convenience, speed, and security have grown considerably during the COVID-19 pandemic and throughout consumers' lives. Senders and receivers increasingly want their money to move as quickly as any of their other applications do. Benefits like transparency for transaction statuses, deposit confirmation, FX rate (and therefore amount received in local currency) and clear fees are becoming increasingly important. Digital solutions provide a single point for senders and receivers, and as the UX/UI of those systems improve they will become preferred to the legacy, in-person solutions. Part of the positive fallout from that transformation has also been downward pressure on prices to transfer money across borders. (Mobile solutions and digital-first MTOs are on average less expensive than traditional remittance solutions.[54])

Global faster payment networks can drive down costs for everyone. MTOs are working with Visa Direct to create global money transfer solutions with fewer friction points to reach cards, wallets and accounts worldwide. Digital remittances enabled by Visa Direct can quickly complete cross-border payments, shortening timelines from days to thirty minutes or less.[55] The World Bank recently compared the cost of sending cash to sending via digital services and found that sending cash is more expensive in every region.[56]

Figure 7. Remittance average cost by region: cash vs digital services.[57]



Policymakers also have a role to play in lowering the barriers — and by extension the costs — for remitters and other cross border MTOs. Consistent anti-money laundering (AML) compliance frameworks can help smooth the payment process, as different countries have different laws regarding how transfers and disbursements are monitored, which can create friction in cross-border money flows. Consistent frameworks can also make cross-border payments more transparent and efficient, and a uniform licensing structure for fintechs could help digital-first MTOs operate in more countries with fewer hurdles.

As policy frameworks evolve, more banks may seek to adapt to offer simple, seamless cross border payment solutions.

Lastly, consumers need to know about their options. Digital payments can only be successful if users know and trust the system they're using to send funds across borders. Consumer and business education on the benefits of digital cross-border payments is improving, and consumers, constituents and small businesses are increasingly demanding access to their money on their terms. Access to funds is a game changer for those who need to receive their money quickly and securely, and it's enabled by faster global payment networks like Visa Direct. Visa Direct is used by 14,800 banks and financial institutions across more than 190 countries across the company's massive financial network.[58]

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The cross-border future

Money doesn't need a passport. As people and businesses get more connected and digital-first, the global flow of cash will have to evolve in order to keep up. Organizations from governments to banks to fintechs are increasingly turning to technology to meet consumer and business demand, ushering in a new era of cross-border money movement.

Key takeaways

User Experience

With accelerated digital behavior following the COVID-19 pandemic, MTOs must meet higher expectations for the payment user experience.

Speed

Global networks help enable cross-border payments that are fast, secure, transparent, and low cost to meet business and consumer expectations.

Availability

Boosting economic empowerment and providing 24/7 movement of money for small businesses and consumers to ensure availability of their funds directly to their wallet, account, or card is a crucial differentiator in cross-border money movement.

Interoperability

Policymakers have a responsibility to even the playing field for MTOs and others looking to make the payment ecosystem more efficient.

Scale

Increased integration among networks expands the scale of money movement across the world. It is critical to embrace the opportunity to partner with industry leaders to benefit the end consumer and business.

About Visa Inc.

Visa (NYSE: V) is a world leader in digital payments, facilitating transactions between consumers, merchants, financial institutions and government entities across more than 200 countries and territories each year. Our mission is to connect the world through the most innovative, convenient, reliable and secure payments network, enabling individuals, businesses and economies to thrive. We believe that economies that include everyone everywhere, uplift everyone everywhere and see access as foundational to the future of money movement. Learn more at Visa.com.

Visa Direct is a network that helps transform global money movement. It offers a single connection to accessing multiple payment networks, spanning over 190 countries and 160 currencies, with connections to 14,800 banks and financial institutions.[59] It supports over 60 use cases, including peer-to-peer, cross border payments, and more. Use cases are for illustrative purposes only.[60]

Endnotes

1 Use cases are for illustrative purposes only. Program providers are responsible for their programs and compliance with any applicable laws and regulations.

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5 Actual fund availability depends on receiving financial institution and region.

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26 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.

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60 Program providers are responsible for their programs and compliance with any applicable laws and regulations. Visa Direct also offers multiple APIs, real-time authorization, tokenization, receiver direction, VPL and alias directory, among other value-added services and capabilities.