

# The changing consumer: 5 trends shaping the cross-border payment landscape

Three years into a post-pandemic normal, we've seen many societal shifts, but changes in consumer behavior have been among the most impactful. Businesses of today need to focus on building user-centric solutions to meet evolving needs and expectations, particularly in the cross-border payments industry, which has witnessed a surge in demand post-pandemic. In these changing times, organizations that lead with a customer-first mentality when developing products and rolling out solutions are best positioned to capture more revenue and scale faster than the competition.

The global digital remittance market size was [valued at \\$19.65 billion in 2022 and is expected to expand at a CAGR of 15.6% from 2023 to 2030](#). It is crucial for businesses to understand emerging payments trends that will shape the industry's future to better capture a piece of it. In this whitepaper, we delve into five user preferences and trends that are set to transform the cross-border payments landscape.

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Here are **5 trends** shaping the cross-border payment landscape:



# 1

## Growing international connections

The U.S. saw more than [1 million people join the national population](#) in 2022, largely due to immigration. As immigration grows, so does the demand for cross-border remittance solutions. For people with close ties to family and friends abroad, the ability to make fast and secure payments is not a nice-to-have - it's essential.

According to a report by the World Bank, migrants from low- and middle-income countries [sent \\$626 billion](#) in remittances to their home countries in 2022. This highlights the significant financial support that migrants provide to their families and communities back home, and it underscores the importance of finding efficient and immediate solutions for cross-border money transfers. By incorporating cross border remittances into existing channels used for other services, companies can effectively tap into this user demographic. The report also notes that remittances are a crucial source of income for millions of families, providing access to healthcare, education, and other basic needs.

"A well-functioning cross-border payment ecosystem has long been a crucial element of the global economy and remittances have become even more vital for families," according to the Mastercard December 2022 Borderless Payments Report.

In fact, even immigrants who can travel to their home countries prefer digital remittances to providing payments in person. [71% of consumers say](#) although they can travel home, they still default to online solutions for ease of use.

# 2

## Rise of foreign-born workers in the U.S.

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The rise in immigration and foreign-born nationals has implications for businesses, and as the number of foreign-born workers rises, so does the need to disburse wages to foreign banks and make payments to international vendors.

However, there's a lack of comprehensive solutions in the market today. In fact, [39% of businesses say cross-border payments slow down their supply chain](#), further illuminating the need for a consistent and reliable global payment solution. As the need grows, so does the gap in technology. FinTechs, banks, and corporations that succeed in solving the P2P, B2P, and B2B payment problems with a seamless solution will have a ready-made client base of both businesses employing foreign-born workers and immigrants sending payments abroad.



### 3

## Expectations of speed and transparency

Instant gratification is no longer just a desire. Now more than ever, in our post-pandemic world - it's an expectation. And as a result, users are more and more willing to bear the burden of switching technology solutions for the promise of instant service and results. According to a Salesforce survey, [45% of consumers will switch brands](#) if a company doesn't actively anticipate their needs.

When it comes to domestic consumer payments, Venmo, Cash App and Zelle all provide near real-time services, feeding expectations for both transparency and speed. But this experience is seriously lacking when it comes to global payments - both for consumers and businesses.

The SWIFT network has limited availability - good luck sending money after hours, on weekends or during holidays, even if consumers expect the ability to send money 24/7. Furthermore, consumers, businesses, and regulators demand



transparency over transfer times, fees, security and fraud prevention measures, which SWIFT also lacks. The same 39% of businesses that said cross-border payments slow down their supply chain also indicated they would like more transparency on international fees.

Speed and transparency are non-negotiable for today's customers, so organizations can't afford to forgo these elements when they build or implement payments solutions. By prioritizing instant gratification as well as clarity around fees and security in their products, businesses can position themselves to capture market share and scale rapidly in the rising cross-border payment sector.

## 4

### Streamlined user experience

Whether shopping online domestically or internationally, consumers will quickly abandon an experience that passes them through multiple vendors to complete a transaction. That experience isn't just frustrating and time-consuming for today's instant gratification-driven consumer - it also feels unsophisticated and outdated.

Embedded payment solutions eliminate the need for the customer to leave a business's ecosystem by providing a seamless user experience. These solutions also provide businesses with more insight into user behavior, which allows them to adapt their products and build new ones that meet evolving consumer needs. And since global e-commerce sales will [reach \\$58.74 trillion by 2028](#) and [40% of consumers](#) are completing more cross-border transactions than before the pandemic, gaining insight into user behavior will help businesses improve current products and build net new.



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## 5

## Digital nomads living and working abroad

With COVID-19 permanently altering the way people work, digital nomads are breaking down borders as they take advantage of the ability to work from anywhere. According to the MBO Partners 2022 State of Independence research study, [16.9 million Americans are digital nomads](#), a 131% increase from 2019.

The benefits of location flexibility combined with a post-pandemic drive to travel has led many adventure-seekers to live and work abroad. Dozens of countries offer special international freelance visas for digital nomads, while others even [offer financial incentives](#) to attract these workers.

FinTechs, businesses and banks should not only consider the needs of foreign-born nationals who live in the United States, but also United States citizens who live and work abroad. As the world becomes a more flexible and mobile place to live, cross-border disbursements will only continue to grow.

# 16.9M

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## Global payments for the consumers of today and tomorrow

With so many options, consumers want to work with brands they know and trust and that continue to evolve with them as their preferences change. It's just as important to create products that solve the problems of tomorrow as it is to meet the demands of today. Brands that keep their users top of mind will win more customers and turn them into brand evangelists.

That's why FinTechs, businesses and banks should embed a cross-border payment solution directly into their existing offerings. [ReadyRemit from Brightwell](#) integrates seamlessly into your product via APIs or SDKs, reducing the need for development resources and



cutting go-to-market time. Your customers will never need to leave your ecosystem to send payments domestically or internationally.

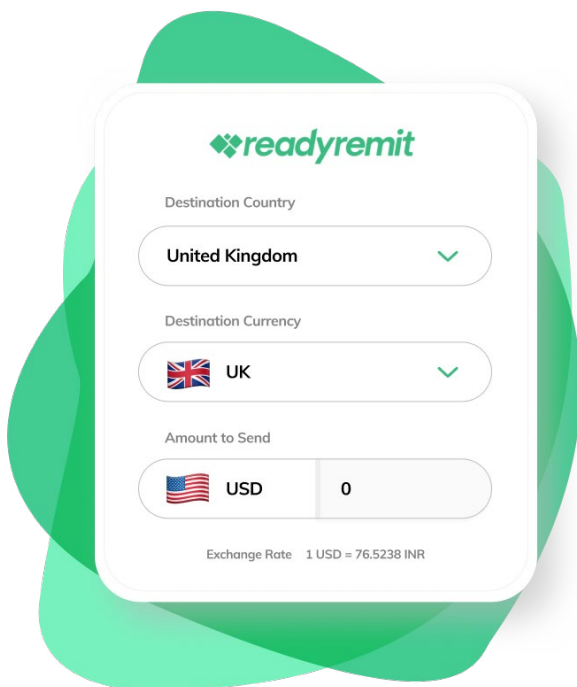
Whether your customers are businesses or consumers, they'll be able to send secure payments to bank accounts, mobile wallets, and cash-out locations to more than 180 countries. ReadyRemit connects you with our regulated banks and money services business partners to provide you the best-in-class cross-border payments solution on a global scale.

ReadyRemit meets a variety of needs, depending on your in-house resources, from a full service offering with compliance capabilities and a low code solution (SDKs) to a lower-touch technology-only option that allows for more customization and ownership in-house. With ReadyRemit, you can get to market in as little as 30 days.



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**30 days**



**readyremit**

Destination Country

United Kingdom ✓

Destination Currency

UK ✓

Amount to Send

USD 0

Exchange Rate 1 USD = 76.5238 INR

**Book your ReadyRemit demo today to capture more customer revenue and market share by becoming a leader in global payments.**

