

Global Money Movement:

How Digital Wallets Are Transforming Cross-Border Payments

January 2025 Report



PYMNTS
INTELLIGENCE

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Global Money Movement: How Digital Wallets Are Transforming Cross-Border Payments was produced in collaboration with TerraPay, and PYMNTS Intelligence is grateful for the company's support and insight. [PYMNTS Intelligence](#) retains full editorial control over the following findings, methodology and data analysis.

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EXECUTIVE SUMMARY

Global remittances accounted for \$794 billion in cross-border flows in 2023. Among both consumers and businesses, the value of cross-border payments grows by billions of dollars each year for a fundamental reason: Money travels to where people and businesses are, including when critical business partners or family members reside in other nations.^{1, 2}

Over the last several decades, cross-border money movement innovators have prioritized making cash payments digital and creating domestic digital wallets that serve as banking alternatives for the hundreds of millions of consumers who lack a traditional bank account. As important as those innovations are for bringing consumers into the digital economy in their domestic markets, it has resulted in a fragmented network of wallets and accounts

1 Animated chart: Remittance flows and GDP impact by country. World Economic Forum. 2023. <https://www.weforum.org/stories/2023/01/chart-remittance-flows-impact-gdp-country/>. Accessed January 2025.

2 Value of total cross-border payments market worldwide in 2023, with a forecast for 2030. Statista. 2024. <https://www.statista.com/statistics/1385187/cross-border-payments-value-worldwide-by-segment/>. Accessed January 2025.

that cannot easily transact across borders. The lack of interoperability across borders causes friction, making it difficult and expensive for senders and receivers to transact quickly, safely and compliantly. The same holds true for small businesses that increasingly rely on larger buyers or marketplaces to drive sales yet can lack an efficient way for global buyers to pay them.

Our research into four markets around the world — Saudi Arabia, Singapore, the United Kingdom and the United States — finds that digital wallets are emerging as a viable option for creating the cross-border interoperability that is needed.³ When available, digital wallets are the most popular method of cross-border payment for consumers, and consumers anticipate using digital wallets more often when sending money across borders. Smaller businesses earning under \$10 million annually are set to increase their digital wallet usage. Enhanced wallet connectivity can drive trade growth by streamlining payments, including those between businesses and gig workers, addressing challenges in payment acceptance and accessibility while fostering smoother cross-border transactions.

3 In more financially stable countries, wallets are generally smartphone applications that connect to a credit card or bank account. Stored-value wallets are more widespread in emerging markets, such as those in Asia and Africa. These wallets are most widely issued by mobile telecommunications companies and use mobile numbers instead of account numbers.



62%

Share of U.S. and U.K. banks with plans to innovate cross-border payments **by partnering with FinTechs**

Banks can drive the next wave of innovation in cross-border payments by championing digital wallets. Banks must decide whether to view digital wallet providers and FinTechs as collaborators or competitors — a decision that could shape their role in the evolving payments landscape. By embracing partnerships with digital wallet providers and FinTechs, banks can expand their service offerings and enhance customer experiences through faster, more seamless transactions.

According to new PYMNTS Intelligence research, consumers and businesses both see value in using digital wallets as a secure intermediary to transmit funds across borders. In fact, 42% of consumers already prefer to send and receive cross-border payments via digital wallet. No other payment method earned as much preference, and nearly half of consumers who do not currently use digital wallets expect to use them for peer-to-peer (P2P) payments going forward. Surveyed businesses report payment speed is a top benefit of using digital wallets for cross-border payments for use cases such as paying suppliers, highlighting a key reason payers could buy in.

These are just some of the insights drawn from *Global Money Movement: How Digital Wallets Are Transforming Cross-Border Payments*, a collaboration with TerraPay. This report draws on a series of connected surveys studying four countries — Saudi Arabia, Singapore, the United Kingdom and the United States. Our research includes a study of 2,601 consumers across four countries who made cross-border payments in the previous 12 months as well as a survey of 398 owners and small business leaders of firms from those same countries that send and/or receive cross-border payments that generated annual revenues up to \$10 million in 2023.

To complete the 360-degree picture of this complex ecosystem, our analysis also draws on insights from a survey of 80 individuals who work at FIs with an asset size exceeding \$1 billion, again across those four global markets. These surveys were conducted from Sept. 6, 2024, to Oct. 23, 2024.

This is what we learned.



OVERVIEW

Know the flows: There are clear use cases to target for cross-border money mobility improvements, as 70% of consumers typically engage in cross-border transactions with other consumers through remittances, while 77% of businesses generally engage in business-to-business (B2B) cross-border transactions with suppliers.

From one wallet to another: Digital wallets have potential to bridge coordination gaps, as 64% of digital wallet cross-border payers coordinate to use the same wallet as the receiver.

Bordered by barriers: 26% of digital wallet cross-border payers who send to three or more countries prefer to use digital wallets, but limitations such as strict regulations and lack of availability are prominent roadblocks to improving cross-border transactions.

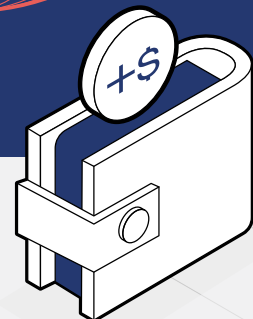
Why wallets? U.S. consumers sending cross-border payments are 92% more likely to cite speed as a reason to use digital wallets compared to bank accounts. When choosing their preferred wallet, speed and trust emerge as key factors.

Increasing volume: The stakes will continue to rise, as about half of consumers and businesses that do not yet use digital wallets for their cross-border payments plan to start. Additionally, many who already use them for cross-border payments expect to increase both volume and amount.

Advancing integration: Embracing digital wallets to match established support for traditional options like bank accounts can position banks as leaders in modern payment solutions. They are currently about half as likely to enable digital wallets as bank accounts.

Working together: 62% of banks ready to innovate are exploring partnerships with FinTechs. These unlock opportunities to enhance cross-border payments, but some banks still see FinTechs as competition.

THE FULL STORY



For a clear path to improve the consumer payment experience, focus on remittances, consumers' most common cross-border payment type.





In Saudi Arabia, Singapore, the U.K. and the U.S., consumers sending cross-border payments in the last 12 months most often sent them to family or friends. In the U.S., nearly three-quarters of individuals making cross-border payments sent such remittances. U.S. consumers making cross-border payments were 51% more likely to send a remittance than they were to have sent the next leading type of cross-border payment: to a travel provider.

Additionally, in all countries surveyed except Saudi Arabia, payments from family or friends were the most common type of cross-border payment consumers received. Even in Saudi Arabia, these payments are common; payments from employers or gig platforms took the top spot by just 2 percentage points.

FIGURE 1

What cross-border payments consumers send and receive

Share of consumer cross-border payment senders and receivers who sent or received select payment types in the past 12 months, by country

	 United States	 United Kingdom	 Singapore	 Saudi Arabia
SENDERS				
Family or friends	72.9%	63.4%	63.1%	66.0%
Travel provider	48.2%	39.5%	36.9%	36.0%
Bill payments	43.7%	38.3%	26.3%	30.2%
Investments	38.0%	24.8%	22.0%	20.6%
RECEIVERS				
Family or friends	68.9%	55.4%	31.2%	45.4%
Employer or gig platforms	50.6%	32.1%	25.8%	46.9%
Investments	40.4%	29.1%	22.7%	28.8%

Source: PYMNTS Intelligence

Global Money Movement: How Digital Wallets Are Transforming Cross-Border Payments, January 2025

For senders: U.S. N = 661; U.K. N = 850; Saudi Arabia N = 519; Singapore N = 838; fielded Sept. 4 – Oct. 23, 2024

For receivers: U.S. N = 537; U.K. N = 753; Saudi Arabia N = 424; Singapore N = 777; fielded Sept. 4, 2024 – Oct. 23, 2024

Figure 1 breaks down regional differences for consumer senders and receivers. In particular, receiving cross-border payments from employers or gig platforms is closer to the popularity of receiving from family or friends in Singapore and Saudi Arabia. Although many (51%) individuals in the U.S. who receive cross-border transactions accepted such payments, a far greater percentage (69%) received from family or friends. A similar trend is visible in the U.K.

Just as consumers chiefly send cross-border payments to other consumers, businesses mostly send them to other businesses. Across countries surveyed, businesses sent cross-border payments to suppliers considerably more often than to consumers. As Figure 2A notes, U.K. businesses sending cross-border payments were 73% more likely to send such payments to suppliers than to customers, as they would for refunds or reimbursements.

The numbers tell a somewhat different story in the U.S. when it comes to receiving cross-border payments. U.S. businesses are 20% more likely to receive cross-border payments from consumers than from suppliers — a difference that is less stark in the U.K. and flipped in Singapore and Saudi Arabia.

FIGURE 2A

Types of cross-border payments for businesses

Cross-border payments businesses sent during the last 12 months

SENT TO	United States	United Kingdom	Singapore	Saudi Arabia
	Suppliers	69.9%	82.5%	84.3%
Bill payments	60.8%	65.0%	83.1%	82.5%
Taxes	40.6%	54.4%	67.4%	82.5%
Employees or contractors	56.6%	48.5%	56.2%	46.0%
Customers	54.5%	47.6%	38.2%	36.5%
Other	0.0%	1.0%	0.0%	0.0%

Source: PYMNTS Intelligence

Global Money Movement: How Digital Wallets Are Transforming Cross-Border Payments, January 2025
N varies by country and represents complete business responses, fielded Sept. 4, 2024 – Oct. 23, 2024

FIGURE 2B

Types of cross-border payments for businesses

Cross-border payments businesses received during the last 12 months

RECEIVED FROM	United States	United Kingdom	Singapore	Saudi Arabia
	Other businesses	59.4%	71.8%	87.6%
Suppliers	62.9%	65.0%	79.8%	71.4%
Consumers	79.0%	69.9%	53.9%	55.6%
Other	0.0%	0.0%	0.0%	0.0%

Source: PYMNTS Intelligence

Global Money Movement: How Digital Wallets Are Transforming Cross-Border Payments, January 2025
N varies by country and represents complete business responses, fielded Sept. 4, 2024 – Oct. 23, 2024

Businesses primarily use cross-border payments for operational needs, sending funds to suppliers and settling bills and taxes. On the receiving side, payments are largely business-to-business, though consumer payments are gaining traction in certain markets.

For both business and consumer use cases, interoperability is key. Both parties seek payment methods that allow for quick, easy cross-border transactions, removing friction from a process that can be complex.

Consumers prefer digital wallets for cross-border payments — and it’s not close.

When consumers make cross-border transactions, they overwhelmingly prefer to leverage digital wallets. Across the four countries surveyed, consumers are 2.5 times as likely to cite digital wallets as their top choice as they are to cite the next-most popular picks, money transfer services and bank account transfers. Overall, more than 4 in 10 consumers said digital wallets were their favorite method.

Among the countries surveyed, consumers in the U.S. lead in their adoption of digital wallets for cross-border payments, with 44% citing this as their most preferred method. Singaporean consumers are least likely to be on this bandwagon, with just 27% citing digital wallets as their top choice for sending and receiving cross-border payments. In fact, Singapore was the only country surveyed in which consumers were more likely to choose a different payment method over digital wallets, as 37% cited bank accounts as their preferred option.



FIGURE 3

Consumers’ preferred cross-border payment methods

Share of consumers who most prefer select payment methods to send or receive cross-border payments, by country

	All respondents	United States	United Kingdom	Singapore	Saudi Arabia
Digital wallet	42.1%	44.2%	35.4%	27.2%	37.3%
Bank account	14.8%	12.5%	22.3%	37.3%	19.1%
Money transfer service	16.8%	16.8%	16.0%	8.2%	20.6%
Credit card	12.6%	13.8%	8.1%	14.2%	7.4%
Debit card	7.8%	6.8%	12.9%	8.8%	6.7%
Cash/check via postal mail	2.6%	3.1%	0.8%	0.9%	0.1%

Source: PYMNTS Intelligence

Global Money Movement: How Digital Wallets Are Transforming Cross-Border Payments, January 2025
 N varies by country and represents complete consumer responses, fielded Sept. 4, 2024 – Oct. 23, 2024

Consumers’ adoption of digital wallets far exceeds businesses’ adoption. Across the entire sample, businesses were about twice as likely to list bank accounts as their favorite method to send and receive cross-border payments as they were to list digital wallets.

Consumer senders and receivers are coordinating their cross-border payments using the networks digital wallets provide. Among all consumers studied who use digital wallets to send cross-border payments, nearly two-thirds said the receiver’s account typically uses the same digital wallet.

In fact, most consumers sending digital wallet cross-border payments in 3 out of 4 countries surveyed said the same — that they typically send from the same mobile wallet the receiver uses — emphasizing the importance of the role of the receiver in dictating the method used. Only receivers in Saudi Arabia were more likely to typically accept funds via another form — in this case their bank accounts. Sharing a specific mobile wallet between sender and receiver forms a network that can efficiently move funds in a way that using different forms of payment on both ends does not.



FIGURE 4

How consumers receive cross-border payments sent via digital wallet

Accounts receivers are using to accept cross-border payments sent with a preferred wallet, according to senders

	All respondents	United States	United Kingdom	Singapore	Saudi Arabia
Same digital wallet	64.5%	67.0%	60.4%	64.9%	33.9%
Bank account	15.9%	13.0%	22.1%	21.9%	45.0%
Different mobile wallet	9.2%	9.6%	5.2%	7.6%	13.8%
Debit card	8.3%	8.7%	7.7%	4.5%	3.0%
Other	1.1%	1.1%	0.4%	0.0%	3.2%
Not sure	1.1%	0.6%	4.1%	1.2%	1.0%

Source: PYMNTS Intelligence

Global Money Movement: How Digital Wallets Are Transforming Cross-Border Payments, January 2025

N varies by country and represents respondents who use digital wallets to send cross-border payments, fielded Sept. 4, 2024 – Oct. 23, 2024

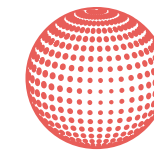
Interoperability: A Critical Barrier to Digital Wallet Adoption

For both business and consumer use cases, interoperability is key. Both parties seek payment methods that allow for quick, easy cross-border transactions. Currently, senders and receivers must coordinate to use the same digital wallets for cross-border transactions, and there are limitations on which wallets can send to which countries — restrictions that can create friction for both parties.

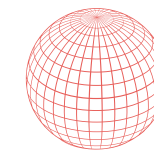
These frictions can limit cross-border reach, slow payments down, and lead to higher costs.



Potential solutions include:



**Global digital
wallet standards**



**Shared
infrastructure**



**Blockchain-based
interoperability
platforms**

Limitations with how digital wallets can send to other wallets, including regulations and availability issues, are notable roadblocks holding back digital wallets' ability to improve cross-border transactions.

Consumers who send cross-border payments to multiple countries have to navigate extra layers of complexity, and digital wallets remain their payment method of choice. Across the entire sample, 26% of consumers who send money to three or more countries cite digital wallets as their primary method — a greater share than said the same of bank accounts or money transfer services.

For these multi-country senders, interoperability is key. As it stands, senders and receivers must have the same wallet to use digital wallets for cross-border transactions, and not all wallets can send to all countries.

Analysis into who is sending funds where reveals, for example, that many consumers in the United Kingdom and Singapore send funds to China, a country with considerable restrictions on cross-border payments. Digital wallet options that allow consumers to navigate differing country-to-country regulations can be key to enabling more seamless cross-border payments, especially since those who send to more than three countries prefer to use digital wallets.

More consumers who send money to three or more countries primarily **use digital wallets over bank accounts or money transfer services.**



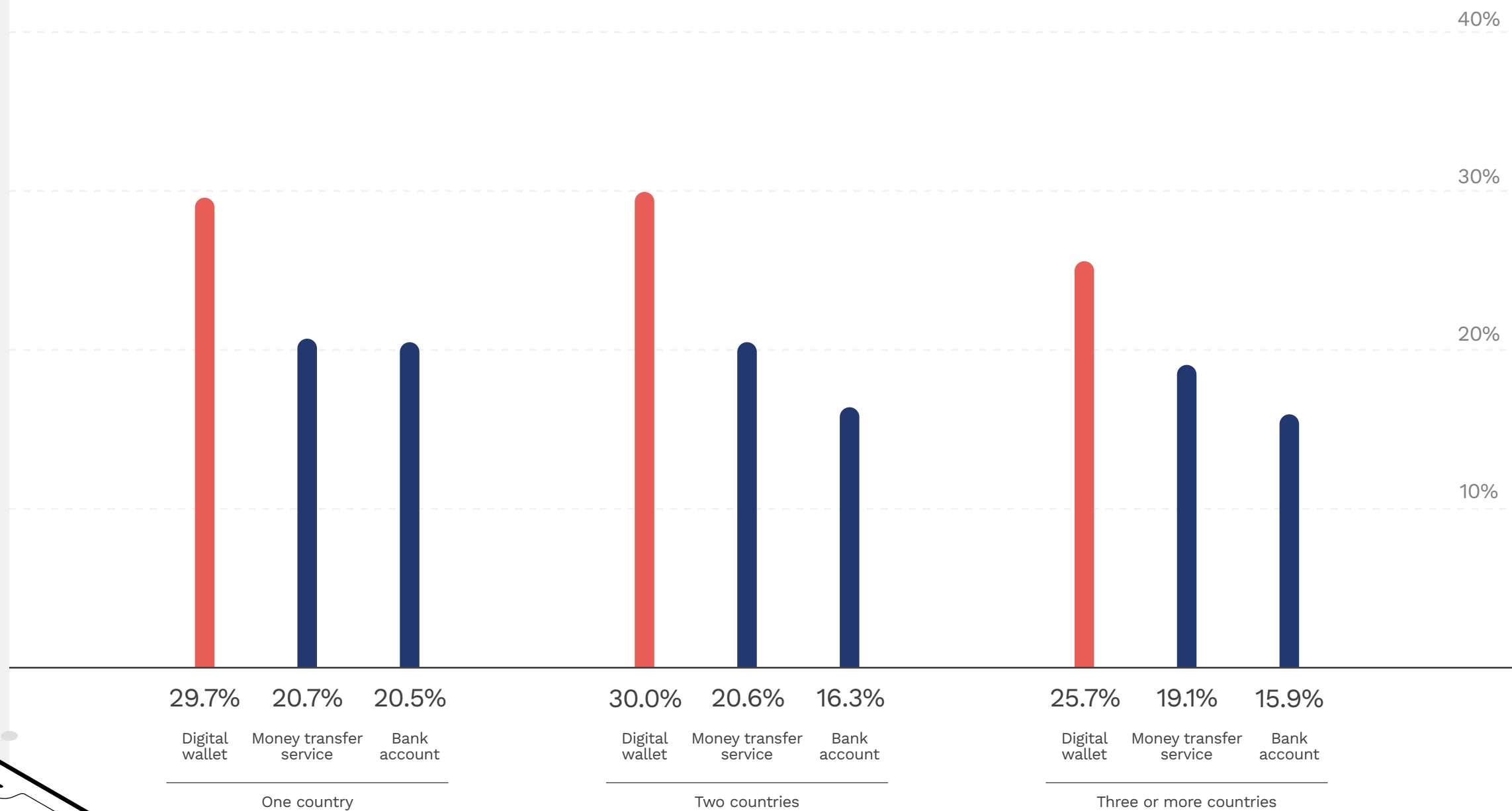
Digital wallet options that allow consumers to navigate differing country-to-country regulations **can be key to enabling more seamless cross-border payments.**



FIGURE 5

Cross-border payment method choice variance

Primary methods consumers used to send and receive cross-border payments, by number of recipient countries



Source: PYMNTS Intelligence
 Global Money Movement: How Digital Wallets Are Transforming Cross-Border Payments, January 2025
 N = 2,601: Complete consumer responses for all countries, fielded Sept. 4, 2024 – Oct. 23, 2024

Consumers and businesses that use digital wallets choose them for their ability to enable faster payments.


In the U.S. and Saudi Arabia, consumers are most likely to cite speed of payments as the top benefit when using digital wallets for cross-border transactions. In the U.K., meanwhile, digital wallet users were about evenly split over whether digital wallets' speed or their widespread acceptance was the top advantage of the payment method. Each was cited as the biggest benefit by 15% of digital wallet users in the country.

Singapore serves as an outlier here. Digital wallet users there were more likely to cite another advantage — ease of use — as the biggest upside of the payment method. Only a single-digit percentage of Singaporean digital wallet users cited speed as the top benefit, breaking from the trends seen elsewhere.

FIGURE 6A

Why U.S. consumers pick certain payment methods for cross-border transactions

Share of U.S. consumers who identify select advantages as the biggest benefit when using each payment method for cross-border transactions


	Debit card	Digital wallet	Credit card	Bank account
Payments are faster	6.0%	15.9%	13.0%	8.3%
Widely accepted	8.7%	10.0%	13.3%	7.3%
It is reliable	9.0%	10.4%	6.6%	8.9%
More secure	16.2%	9.9%	16.1%	16.9%
Trust this method	5.0%	10.3%	9.5%	11.9%
Easier to use	17.6%	10.0%	10.0%	16.2%

Source: PYMNTS Intelligence
 Global Money Movement: How Digital Wallets Are Transforming Cross-Border Payments, January 2025
 N = 537: Complete consumer responses for the U.S., fielded Sept. 4, 2024 – Oct. 23, 2024

FIGURE 6B

Why U.K. consumers pick certain payment methods for cross-border transactions

Share of U.K. consumers who identify select advantages as the biggest benefit when using each payment method for cross-border transactions


	Debit card	Digital wallet	Credit card	Bank account
Payments are faster	14.1%	14.9%	5.7%	8.2%
Widely accepted	12.8%	15.2%	12.1%	6.7%
It is reliable	9.6%	10.7%	9.9%	13.6%
More secure	10.3%	9.4%	18.3%	16.0%
Trust this method	6.8%	11.4%	9.4%	17.7%
Easier to use	13.0%	8.3%	8.6%	10.0%

Source: PYMNTS Intelligence
 Global Money Movement: How Digital Wallets Are Transforming Cross-Border Payments, January 2025
 N = 752: Complete consumer responses for the U.K., fielded Sept. 4, 2024 – Oct. 23, 2024

FIGURE 6C

Why consumers in Singapore pick certain payment methods for cross-border transactions

Share of consumers from Singapore who identify select advantages as the biggest benefit when using each payment method for cross-border transactions

	Debit card	Digital wallet	Credit card	Bank account
Payments are faster	12.0%	8.8%	6.5%	9.0%
Widely accepted	10.6%	8.8%	30.8%	6.0%
It is reliable	8.4%	7.6%	3.4%	8.4%
More secure	10.0%	10.4%	7.0%	10.5%
Trust this method	5.5%	11.3%	5.1%	24.7%
Easier to use	10.5%	12.8%	7.0%	8.1%

Source: PYMNTS Intelligence
 Global Money Movement: How Digital Wallets Are Transforming Cross-Border Payments, January 2025
 N = 776: Complete consumer responses for Singapore, fielded Sept. 4, 2024 – Oct. 23, 2024

FIGURE 6D

Why consumers in Saudi Arabia pick certain payment methods for cross-border transactions

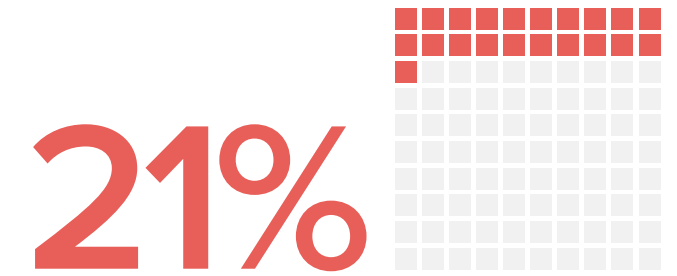
Share of consumers in Saudi Arabia who identify select advantages as the biggest benefit when using each payment method for cross-border transactions

	Debit card	Digital wallet	Credit card	Bank account
Payments are faster	6.2%	18.5%	13.3%	7.1%
Widely accepted	14.9%	6.7%	11.5%	9.0%
It is reliable	4.9%	7.8%	8.1%	10.4%
More secure	16.0%	7.7%	8.1%	22.2%
Trust this method	12.2%	7.9%	11.6%	14.7%
Easier to use	10.8%	14.2%	9.8%	8.0%

Source: PYMNTS Intelligence

Global Money Movement: How Digital Wallets Are Transforming Cross-Border Payments, January 2025

N = 536: Complete consumer responses for Saudi Arabia, fielded Sept. 4, 2024 – Oct. 23, 2024



Share of digital-wallet-using cross-border payers who report **trust is their main reason** for choosing their preferred wallet

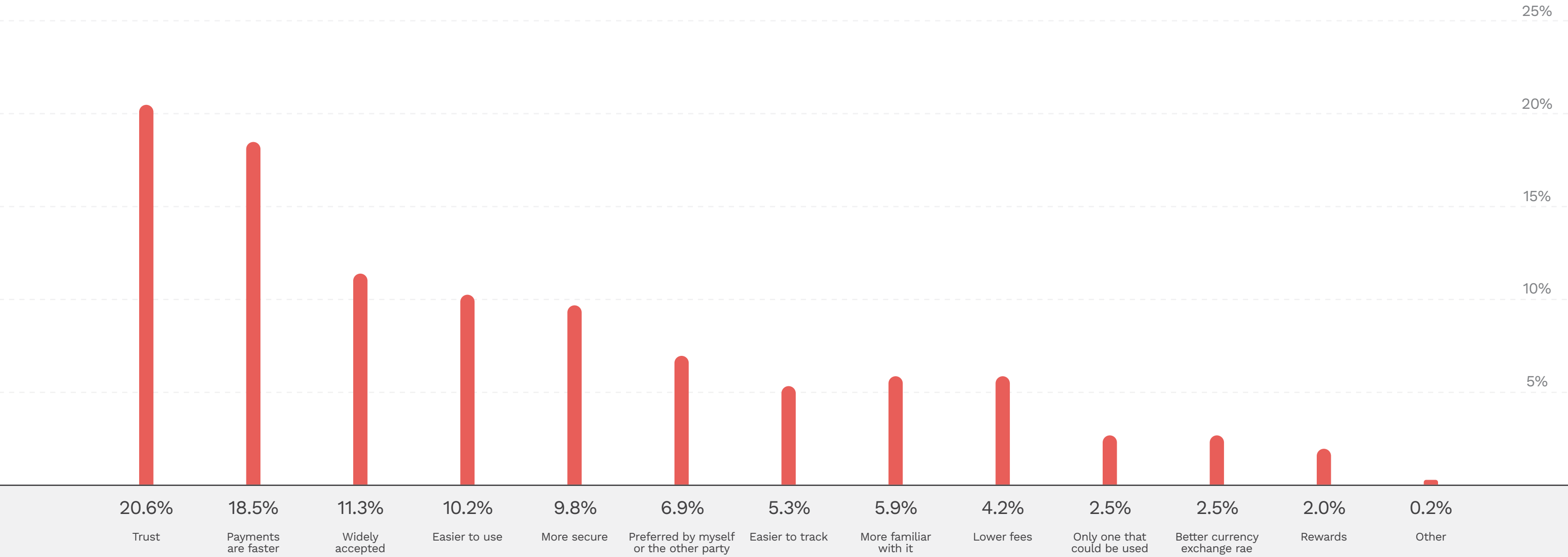
A range of factors determine which specific digital wallet a given person chooses to send cross-border payments. Across our four-country sample, 21% of consumers who use digital wallets to send cross-border payments cited trust as the main reason for preferring their digital wallet of choice, leading the field.

The next-most common factor influencing digital wallet choice is speed, with 19% saying that they chose their preferred digital wallet because it enables faster payments. Rounding out the top three, 11% of consumers making cross-border payments using digital wallets listed the widespread acceptance of their wallet of choice as their top reason.

FIGURE 7

Why consumers choose their preferred digital wallet

Share of consumers who prefer their chosen digital wallet to send funds across borders for select main reasons



Source: PYMNTS Intelligence

Global Money Movement: How Digital Wallets Are Transforming Cross-Border Payments, January 2025

N = 1,117: Respondents in all countries surveyed who use digital wallets to send cross-border payments, fielded Sept. 4, 2024 – Oct. 23, 2024

Many consumers not currently using digital wallets for cross-border payments expect to adopt them for a wide range of use cases going forward.

Slightly less than half (49%) of consumers across the sample who do not yet leverage digital wallets (and thus use other cross-border payment methods) say they are very or extremely likely to start using digital wallets to send payments to friends or family in the next year. Among U.S. consumers, 55% plan to adopt digital wallets to send or receive cross-border payments.

Findings indicate considerable growth potential for digital wallets in the realm of consumer-to-business (C2B) payments. One in three consumers across the sample said they are highly likely to start using digital wallets to send cross-border payments to travel providers, and 31% said they are highly likely to start using digital wallets to send cross-border bill payments.



FIGURE 8

Cross-border payment types consumers are likely to send or receive via digital wallets

Share of consumers who are very or extremely likely to start using digital wallets to send or receive cross-border payments in the next 12 months, by type of payment sent

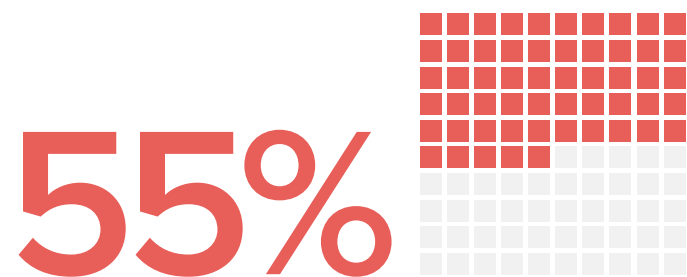
	Sample	United States	United Kingdom	Singapore	Saudi Arabia
Family or friends	48.5%	54.7%	22.0%	34.6%	52.7%
Travel provider	33.3%	37.8%	17.9%	13.4%	29.3%
Bill payments	30.8%	35.2%	17.6%	10.1%	23.2%
Investments	28.4%	33.6%	12.5%	8.8%	18.0%
School	18.6%	22.2%	6.7%	3.9%	13.1%
Taxes	19.5%	23.5%	8.2%	4.1%	8.5%

Source: PYMNTS Intelligence

Global Money Movement: How Digital Wallets Are Transforming Cross-Border Payments, January 2025

N varies by country and represents consumers who do not use digital wallets for sending and/or receiving cross-border payments, fielded Sept. 4, 2024 – Oct. 23, 2024

Many businesses, too, expect to use digital wallets more for different kinds of cross-border transactions. In the U.S., 47% of businesses not using digital wallets to receive cross-border payments are very or extremely likely to start doing so in the next year to accept funds from consumers, possibly indicating that digital wallet adoption among businesses is consumer-driven. Similarly, 44% are highly likely to start using them to receive payments from suppliers and 38% to receive payments from other businesses.



Share of U.S. consumers who are very or extremely likely to start **using digital wallets to send or receive cross-border remittances** in the next 12 months

By integrating digital wallet payments the way they have enabled other cross-border payment methods, banks could meet the needs of more consumers and businesses.

Despite digital wallets' popularity for the use case, only 49% of U.S. banks enable individual consumers to send and receive cross-border payments via digital wallets. In contrast, the vast majority enable consumers to do so using same-day ACH (86%), regular ACH (92%), wire (92%) and check (82%). Nearly all U.S. FIs — 98% — enable cross-border transactions via bank account transfer.

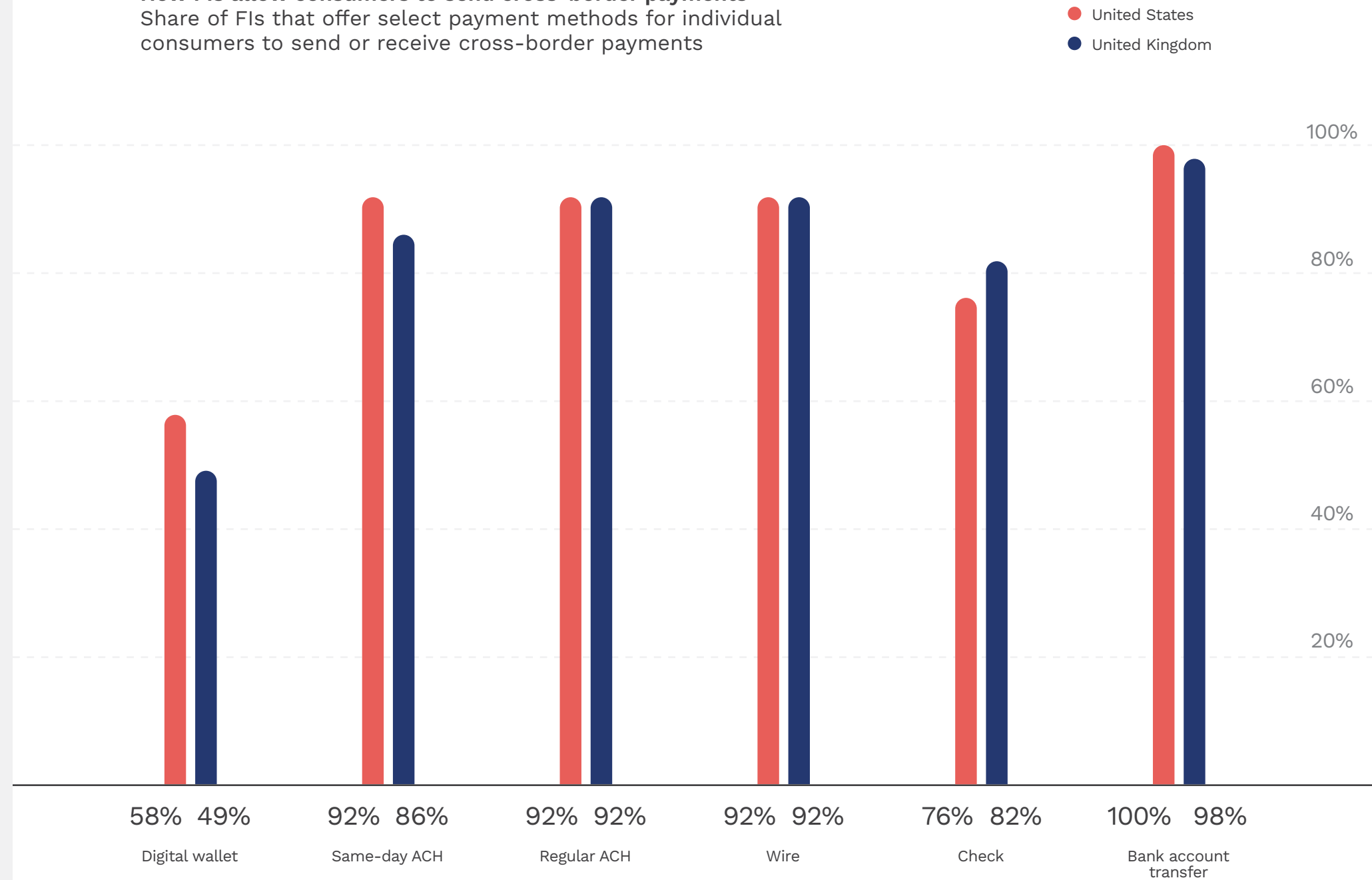
This disparity can also be seen in the U.K., though to a slightly lesser degree. There, 58% of FIs enable consumers to send and receive cross-border payments via digital wallets — a far smaller share than the 92% that allow same-day ACH, regular ACH and wire; the 76% that allow transactions via check; and the 100% that allow bank account transfers.

Still, FIs' enablement of digital wallet cross-border payments for consumers far exceeds enablement for businesses. Only 35% of U.S. FIs and 44% of those in the U.K. allow businesses to send and receive cross-border payments using digital wallets, suggesting there are more complications for businesses than individual consumers.

Among U.S. and U.K. FIs not enabling digital wallets for cross-border payments, the most common reason given is the perceived complexity. A slim majority — 51% — said a reason for not allowing digital wallet transactions is that these are complicated to use for cross-border payments, and 37% reported this was their main reason. The commonality of concerns about complexity suggests that while digital wallets solve coordination issues for consumers, FIs are worried about the additional burdens they would face in facilitating that coordination. FIs' next-most common reasons for not allowing digital wallet usage for cross-border transactions are cost and security concerns.

FIGURE 9

How FIs allow consumers to send cross-border payments
Share of FIs that offer select payment methods for individual consumers to send or receive cross-border payments



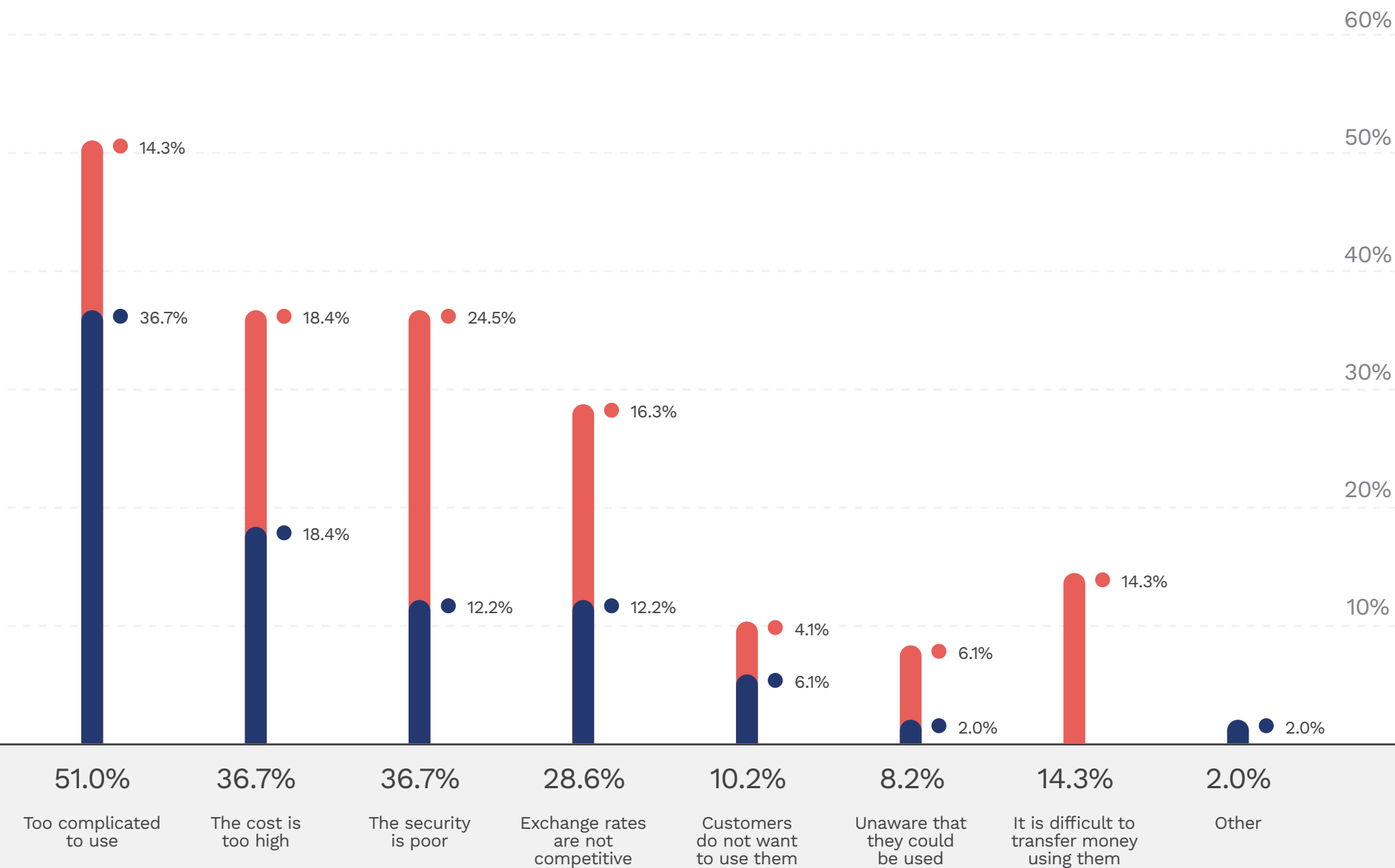
Source: PYMNTS Intelligence
Global Money Movement: How Digital Wallets Are Transforming Cross-Border Payments, January 2025
U.S. N = 50: Complete FI responses; U.K. N = 25: Complete FI responses; fielded Sept. 4, 2024 – Oct. 23, 2024

FIGURE 10

Why FIs do not enable digital wallet cross-border payments

Share of FI respondents citing the main reason why they do not enable digital wallets for cross-border payments

● Selected, but not main reason
● Main reason

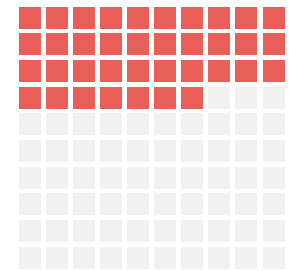


Source: PYMNTS Intelligence

Global Money Movement: How Digital Wallets Are Transforming Cross-Border Payments, January 2025

N = 49: U.S. and U.K. FIs that do not enable digital wallets for cross-border payments, fielded Sept. 4, 2024 – Oct. 23, 2024

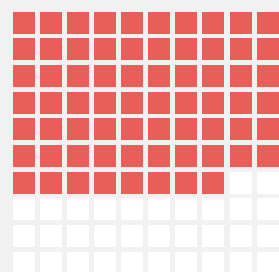
37%



Share of U.S. and U.K. FIs not enabling digital wallets for cross-border payments that report **cost is a reason for abstaining**



68%



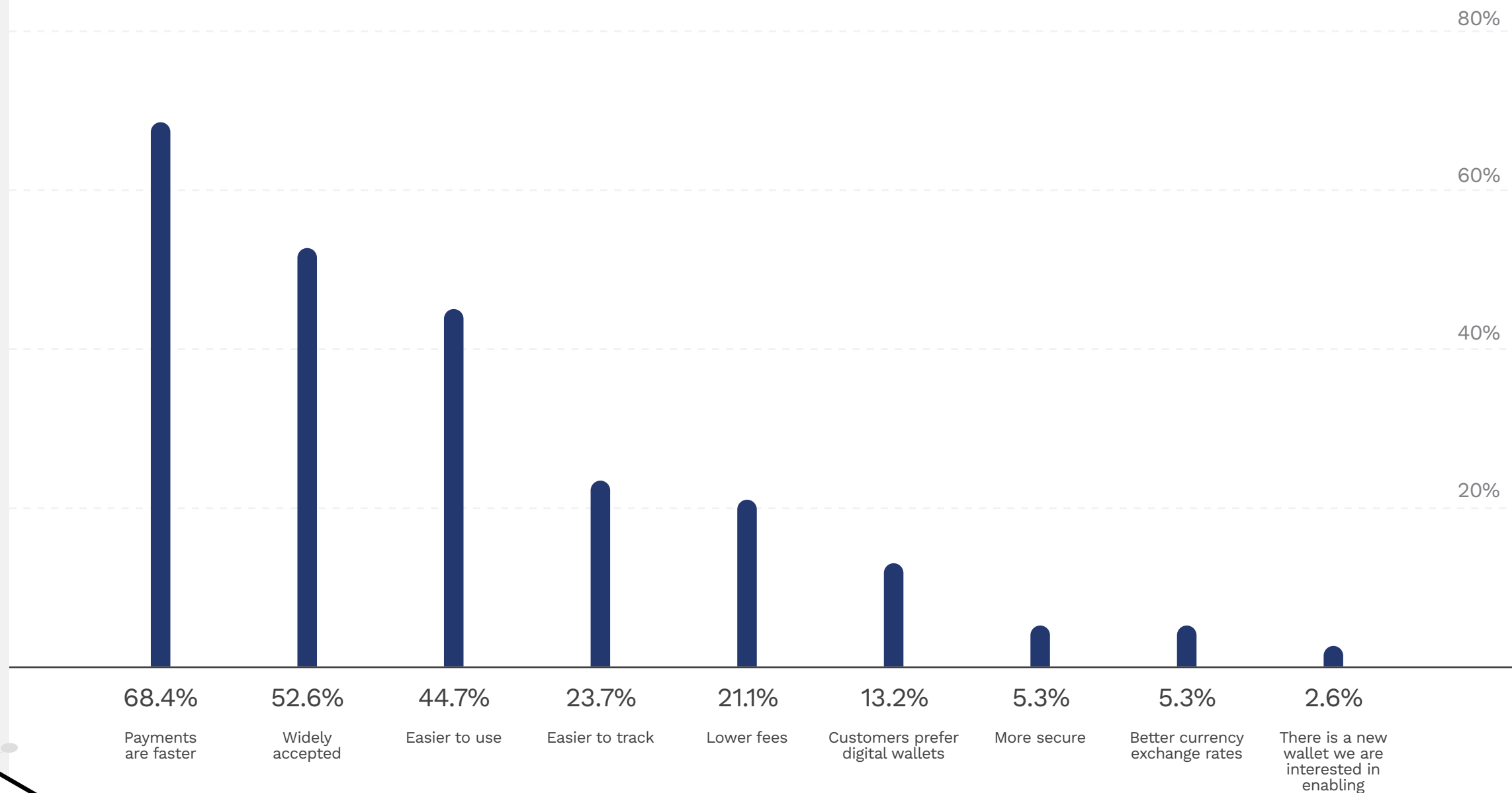
Share of U.S. and U.K. FIs likely to enable digital wallets for cross-border payments that cite **speed as a reason** they would do so



FIGURE 11

Why FIs would enable digital cross-border payments

Share of U.S. and U.K. FIs likely to enable digital wallets to send or receive cross-border payments that would do so for select reasons



Source: PYMNTS Intelligence
 Global Money Movement: How Digital Wallets Are Transforming Cross-Border Payments, January 2025
 N = 38: U.S. and U.K. FIs that are likely to enable digital wallets, fielded Sept. 4, 2024 – Oct. 23, 2024

Banks have the opportunity to grow in this space by collaborating with FinTechs on cross-border payments.

PYMNTS Intelligence data finds that 54% of U.S. FIs currently view FinTechs as competition for cross-border payments. In this way, U.S. banks are more wary of FinTechs than their U.K. counterparts, only one-third of whom view these companies as competitors.

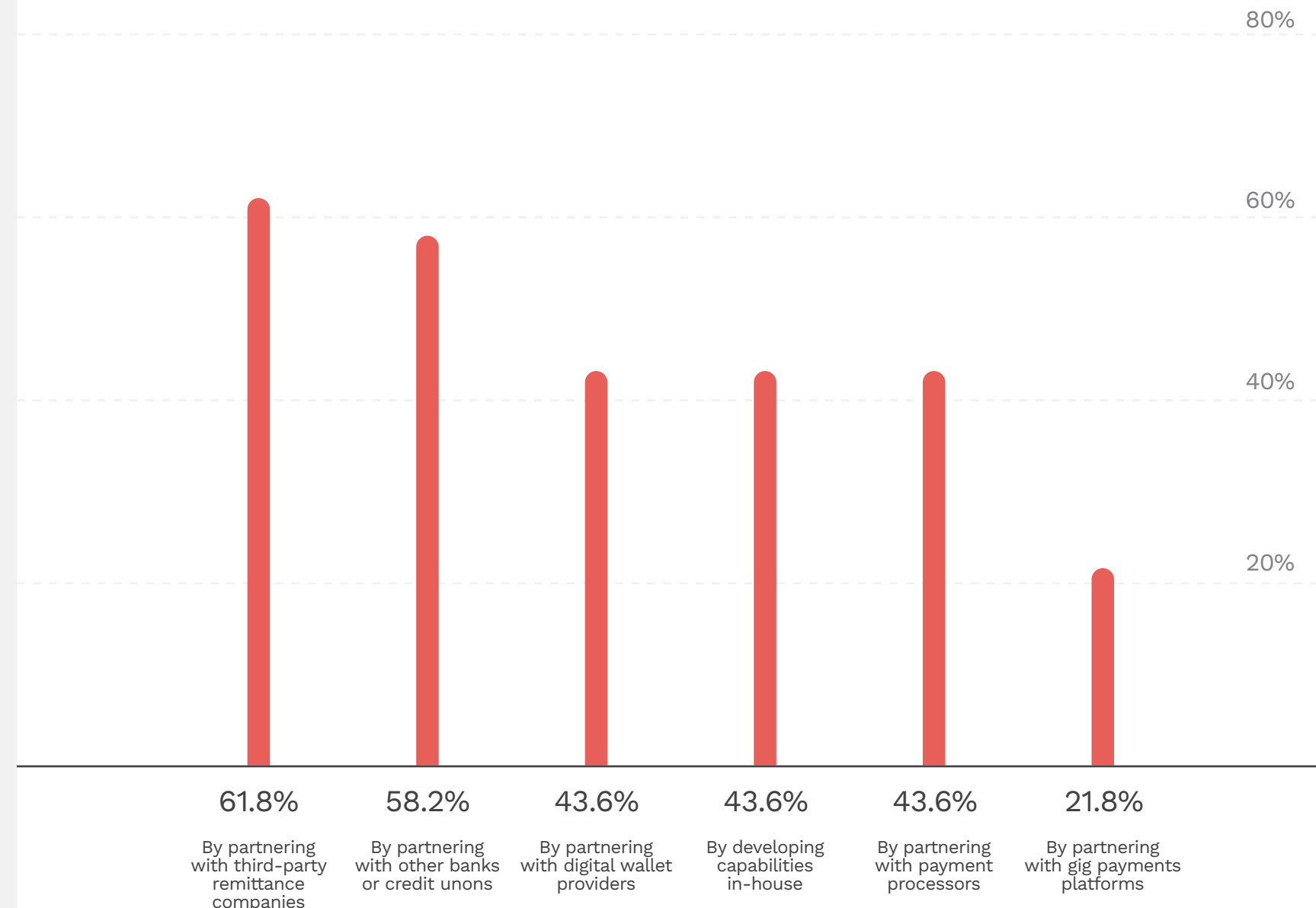
Still, despite some wariness, data also reveals that banks are, for the most, part open to working with FinTechs in their efforts to innovate.

Specifically, 62% of U.S. and U.K. banks that are currently innovating or planning to innovate in terms of customers' ability to send or receive cross-border payments said they intend to do so by partnering with third-party remittance companies.

FIGURE 12

FI's' planned cross-border payment innovations

U.S. and U.K. FIs citing how they plan to innovate regarding cross-border payments



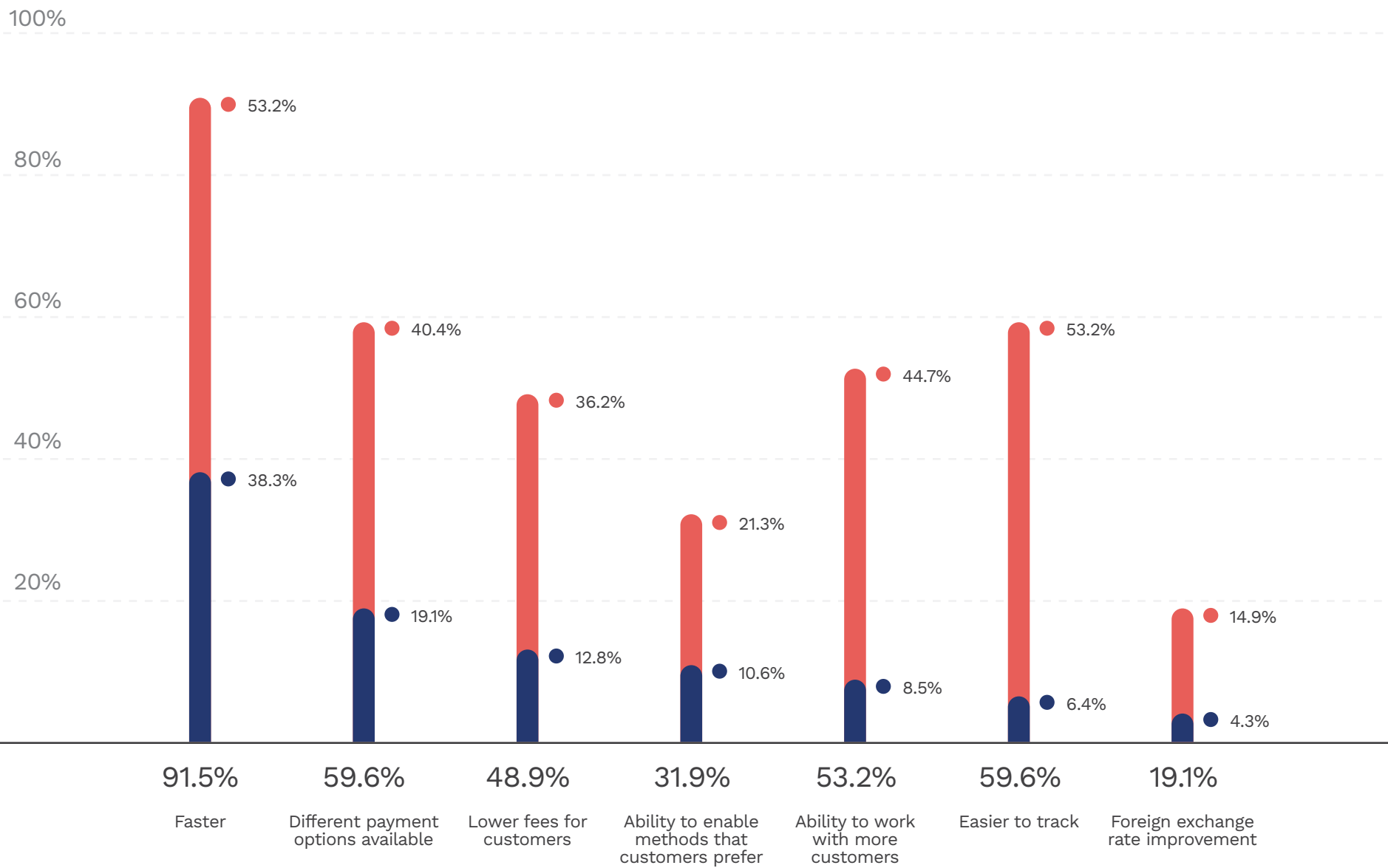
Source: PYMNTS Intelligence

Global Money Movement: How Digital Wallets Are Transforming Cross-Border Payments, January 2025
 N = 55: U.S. and U.K. FIs that are currently innovating or plan to innovate or improve customers' ability to send or receive cross-border payments, fielded Sept. 4, 2024 – Oct. 23, 2024

FIGURE 13

Why FIs would partner with FinTechs on cross-border payments
Main benefits of partnering with FinTechs to enable cross-border payments U.S. and U.K. FIs cited

● Selected, but not main benefit
● Main benefit



Source: PYMNTS Intelligence

Global Money Movement: How Digital Wallets Are Transforming Cross-Border Payments, January 2025

N = 47: U.S. and U.K. FIs currently partnering or planning to partner with third-party remittance companies, digital wallet providers or gig payment platforms, fielded Sept. 4, 2024 – Oct. 23, 2024

This suggests FinTechs can be seen as potential partners in providing services banks would otherwise have to spend valuable time and money to create themselves. In fact, FIs are 42% more likely to want to partner with a FinTech than develop more in-house capabilities.

For U.S. and U.K. FIs currently partnering or planning to partner with third-party remittance companies, digital wallet providers or gig payment platforms, the main motivation is a need for speed. Among these FIs, 92% cited faster cross-border payments as a key benefit of partnering with FinTechs, and 38% said it was the main benefit. Given that speed is especially important to consumers, it follows that FIs would rather partner with FinTechs than fall behind.

The second-most common benefit of partnering with these companies, FIs noted, is the ability to make different payment options available for cross-border transactions, highlighting their interest in addressing interoperability issues. Sometimes the benefit is very straightforward: More than half of these FIs say such partnerships will increase their customer base.



ACTIONABLE INSIGHTS

FOCUS: DIGITAL WALLET COMPANIES



01

Cross-border payment solutions should be designed to be easy and reliable for consumers' and businesses' most common use cases. For consumers, digital wallet providers should optimize services for personal remittances, which dominate their cross-border payments mix. For businesses, focus on streamlining transactions between suppliers and companies — their primary cross-border activity. Differentiating features tailored to these relationship-driven payment patterns can improve user satisfaction and enable digital wallet providers to capture a larger share of the quickly growing cross-border payments market.



02

Digital wallets have exploded in popularity for those making cross-border payments, but interoperability challenges remain. Digital wallet providers should grasp the opportunity to partner with FinTechs at the forefront of this space or find other ways to enhance interoperability and enable smoother cross-border payments in more markets. Ultimately, solving interoperability issues can boost transaction efficiency and satisfaction among digital wallet users, in turn reaching a broader audience.



03

To meet growing demand, consider expanding digital wallet networks to accommodate a broader range of payments, from personal remittances to B2B transactions. Standardizing in this way could simplify the process for both consumers and businesses, driving usage and facilitating seamless payments across relationship types. Focus on enhancing wallets' capabilities to engage businesses and consumers alike with tailored solutions that encourage adoption for various payment needs.



FOCUS: BANKS



04

Banks have the opportunity to expand their reach into new or underserved markets and tap into additional revenue streams by connecting to digital wallets, which have become a preferred way for consumers to send cross-border payments. These wallets allow for quicker and easier-to-track transactions. Additionally, given that many consumers around the world have access to digital wallets but not to bank accounts, tapping into this payment technology promotes financial inclusion and can also allow banks to engage new users.



05

FIs should enable digital wallets for both consumers and businesses as commonly as they enable legacy payment methods to meet growing demand for cross-border payments. FIs can address concerns about complexity by developing user-friendly systems for both consumers and businesses. A streamlined setup process can help highlight the long-term competitive benefits digital wallet support can have.



06

FIs should shift their focus from viewing FinTechs as competitors to embracing them as strategic partners. Collaboration with third-party companies can more efficiently enhance cross-border payment capabilities and expand digital wallet networks. Leveraging FinTechs' expertise and preexisting collaborations, such as Swift connectivity, can create more payment options, improve transaction efficiency and streamline international payments. By working with leaders in the space, FIs can overcome implementation challenges and provide a more robust solution for global transactions.

METHODOLOGY

Global Money Movement: How Digital Wallets Are Transforming Cross-Border Payments is based on a survey of 2,601 consumers across four countries who made cross-border payments in the previous 12 months: 537 in the United States, 752 in the United Kingdom, 776 in Singapore and 536 in Saudi Arabia. This survey was conducted from Sept. 6, 2024, to Oct. 23, 2024.

It also draws on a survey of 398 owners and business leaders of firms that make cross-border payments that generated annual revenues of up to \$10 million in 2023: 143 in the U.S., 103 in the U.K., 89 in Singapore and 63 in Saudi Arabia. These include owners, founders, solo practitioners, non-owner executive directors and non-owner vice presidents. This survey was conducted between Sept. 4, 2024, and Oct. 14, 2024.

Finally, it draws on insights from a survey of 80 individuals who work at FIs with an asset size greater than \$1 billion across the same four countries. This survey was conducted from Sept. 12, 2024, to Oct. 1, 2024.

The report examines how consumers, businesses and FIs see digital wallets' role in cross-border payments.

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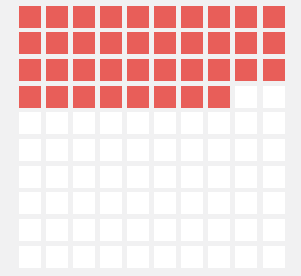


APPENDIX

Digital wallet use is highest in P2P transactions, while adoption has been slower for C2B, B2B, and business-to-consumer (B2C) payments.

Consumers' adoption of digital wallets for sending funds across borders varies based on the type of payment they are making. Digital wallet use is highest for P2P transactions, with 38% of consumers who send money to family and friends across the entire sample preferring digital wallets as the payment method when sending funds to peers. This share is considerably higher than the 26% of consumers sending funds for travel services selecting digital wallets to do so or the 23% sending funds for bill payments who choose digital wallets. Typically, those sending remittances have a high level of communication with recipients, meaning it can be easier to coordinate and take advantage of benefits gained when using the same digital wallet when available.

38%











Share of consumers who send cross-border remittances citing **digital wallets as their preferred method** for doing so

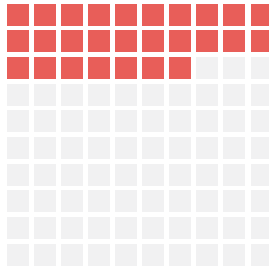
Businesses exhibit relatively low adoption of digital wallets across all types of cross-border payments, though the method is gaining ground for B2C transactions in the U.K. and the U.S. For sending cross-border payments to suppliers and employees, businesses in all four countries studied were more likely to choose bank accounts than digital wallets. However, U.S. businesses were more likely to use digital wallets than any other method for paying customers, and 27% of U.K. businesses use digital wallets to send B2C transactions, indicating a bright future could be on the horizon for digital wallets' use in B2C transactions.

FIGURE 14

Which cross-border payments consumers are using digital wallets for
Share of consumers who send select types of cross-border payments using digital wallets





	Sample	 United States	 United Kingdom	 Singapore	 Saudi Arabia
Travel services					
Digital wallet	25.9%	27.3%	19.3%	13.5%	25.8%
Bank account	18.1%	17.7%	20.3%	15.0%	18.9%
Money transfer services	9.5%	8.9%	11.2%	7.2%	14.5%

	Sample	 United States	 United Kingdom	 Singapore	 Saudi Arabia
Family and friends					
Digital wallet	37.5%	39.1%	30.7%	31.4%	34.4%
Bank account	15.3%	11.8%	28.5%	40.2%	23.6%
Money transfer services	24.8%	25.7%	23.0%	11.8%	21.0%

27% 

Share of U.K. businesses that use digital wallets to send **B2C transactions**

Source: PYMNTS Intelligence
Global Money Movement: How Digital Wallets Are Transforming Cross-Border Payments, January 2025
N varies by country and type of payment, fielded Sept. 4, 2024 – Oct. 23, 2024

	Sample	 United States	 United Kingdom	 Singapore	 Saudi Arabia
Bill payments					
Digital wallet	23.3%	23.0%	25.5%	15.1%	22.2%
Bank account	20.1%	18.9%	23.6%	29.6%	27.4%
Money transfer services	16.8%	17.7%	13.7%	9.7%	13.4%

Consumers are making smaller-value cross-border remittance payments using digital wallets, indicating the payment method can make informal transactions easier.

When sending and receiving cross-border payments, consumers across our four-country sample tend to send smaller-value remittances with digital wallets than other payment methods. In fact, the value of the average amount consumers typically send to family and friends via digital wallet is 44% lower than the value typically sent via cash or check through the mail and 17% lower than the value typically sent via bank account.

This trend suggests digital wallets are gaining ground for casual, lower-stakes transactions, possibly enabling cross-border payments to become a more routine part of consumers' lives.

In the U.S. and U.K. especially, consumers are using digital wallets to send remittances of lower values than those sent via bank account or cash or check. For example, consumers in the U.S. sending remittances via digital wallet send 32% less than those who send using a bank account.

In Singapore and Saudi Arabia, the technology has actually caught on for larger transactions than those sent via bank account, cash or check, suggesting consumers in these countries may have greater trust in digital wallets than in other payment methods. In these countries, the value of the average digital wallet remittance sent is considerably higher than the value of P2P payments made via bank account or cash or check. For instance, in Singapore, the value of the average remittance sent via digital wallet is more than three times the size of the average such payment made via cash or check. In Saudi Arabia, the value of the average digital wallet remittance is 49% larger than the average cash or check remittance. See Figures 15A through 15D for country-specific details.



FIGURE 15A

Typical value of U.S. consumers' cross-border payments

Average amount U.S. consumers typically send or receive in cross-border transactions, by payment method

	Digital wallet	Bank account	Cash or check sent via postal mail
Sent			
Family or friends	\$541	\$715	\$1,014
Travel providers	\$743	\$740	\$462
Bill payments	\$509	\$749	\$673
Investment	\$820	\$994	\$726
Taxes	\$795	\$638	\$747
School	\$540	\$811	\$497
Other	\$241	\$25	\$0
Received			
Family or friends	\$486	\$726	\$1,028
Investment	\$954	\$806	\$733
Employers or gig platforms	\$696	\$948	\$721

Source: PYMNTS Intelligence
 Global Money Movement: How Digital Wallets Are Transforming Cross-Border Payments, January 2025
 N varies based on the payment method used, fielded Sept. 4, 2024 – Oct. 23, 2024

FIGURE 15B

Typical value of U.K. consumers' cross-border payments

Average amount U.K. consumers typically send or receive in cross-border transactions, by payment method

	Digital wallet	Bank account	Cash or check sent via postal mail
Sent			
Family or friends	\$348	\$485	\$439
Travel providers	\$736	\$770	\$374
Bill payments	\$366	\$416	\$502
Investment	\$740	\$765	\$348
Taxes	\$381	\$537	\$537
School	\$880	\$450	\$479
Other	\$203	\$400	\$0
Received			
Family or friends	\$419	\$567	\$794
Investment	\$775	\$785	\$554
Employers or gig platforms	\$713	\$650	\$549

Source: PYMNTS Intelligence
 Global Money Movement: How Digital Wallets Are Transforming Cross-Border Payments, January 2025
 N varies based on the payment method used, fielded Sept. 4, 2024 – Oct. 23, 2024

FIGURE 15C

Typical value of Singapore consumers' cross-border payments

Average amount Singapore consumers typically send or receive in cross-border transactions, by payment method

	Digital wallet	Bank account	Cash or check sent via postal mail
Sent			
Family or friends	\$1,781	\$995	\$529
Travel providers	\$1,261	\$907	\$867
Bill payments	\$503	\$566	\$420
Investment	\$686	\$1,435	\$607
Taxes	\$595	\$666	\$936
School	\$517	\$331	\$202
Other	\$510	\$2,200	\$0
Received			
Family or friends	\$749	\$876	\$414
Investment	\$488	\$1,125	\$683
Employers or gig platforms	\$714	\$904	\$654

Source: PYMNTS Intelligence

Global Money Movement: How Digital Wallets Are Transforming Cross-Border Payments, January 2025

N varies based on the payment method used, fielded Sept. 4, 2024 – Oct. 23, 2024

FIGURE 15D

Typical value of Saudi Arabia consumers' cross-border payments

Average amount Saudi Arabia consumers typically send or receive in cross-border transactions, by payment method

	Digital wallet	Bank account	Cash or check sent via postal mail
Sent			
Family or friends	\$846	\$765	\$568
Travel providers	\$830	\$863	\$432
Bill payments	\$386	\$580	\$424
Investment	\$746	\$1,142	\$0
Taxes	\$383	\$355	\$975
School	\$684	\$701	\$134
Other	\$184	\$492	\$0
Received			
Family or friends	\$462	\$595	\$540
Investment	\$932	\$994	\$831
Employers or gig platforms	\$439	\$860	\$828

Source: PYMNTS Intelligence

Global Money Movement: How Digital Wallets Are Transforming Cross-Border Payments, January 2025

N varies based on the payment method used, fielded Sept. 4, 2024 – Oct. 23, 2024

Consumers who are more familiar with digital wallets in general are more likely to use them for cross-border transactions.

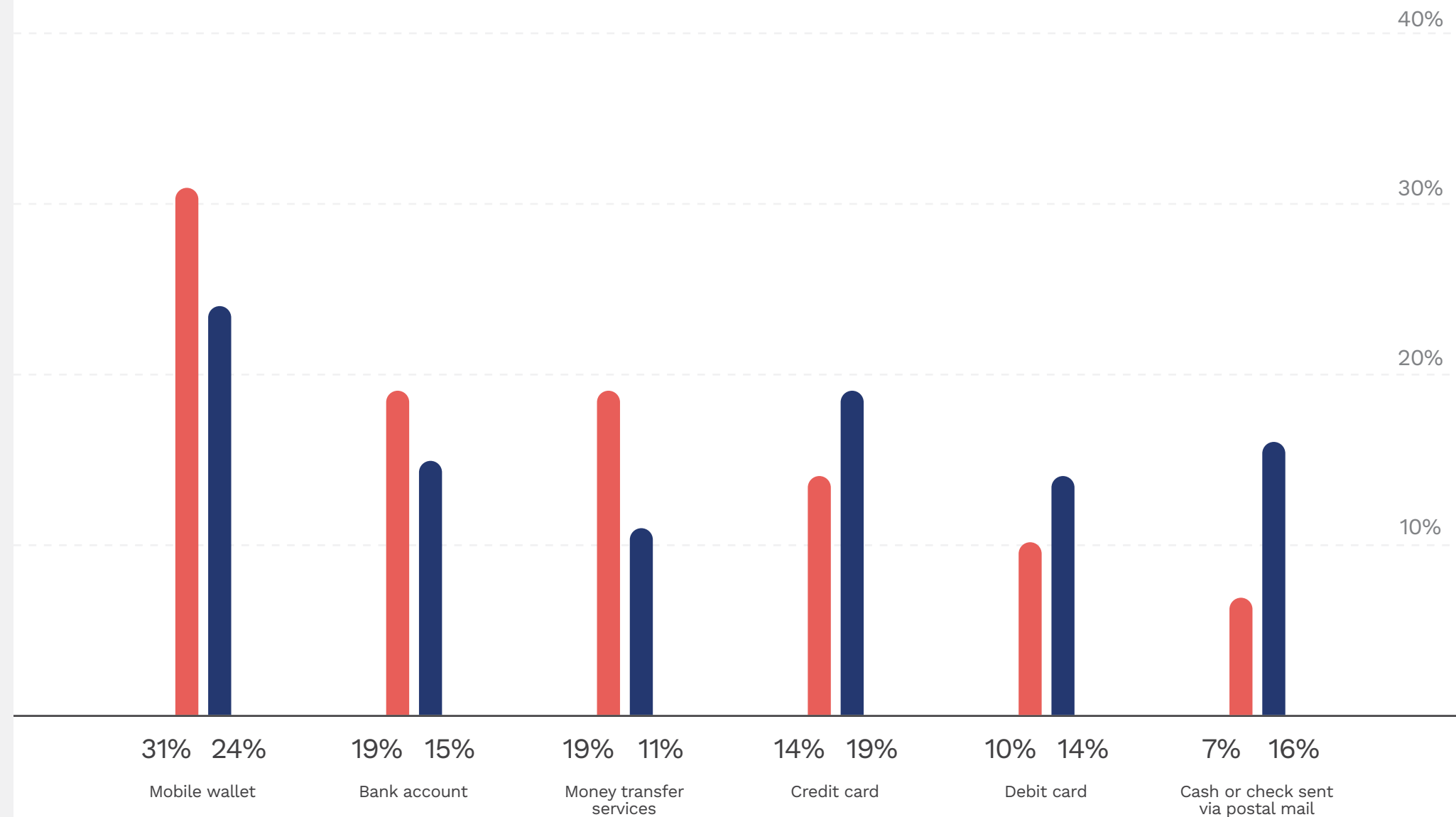
U.S. consumers who are very familiar with digital wallets overall are 30% more likely to use them for cross-border transactions than those who claim to be unfamiliar. This can have consequences, as consumers who are unfamiliar with these wallets tend to rely on more outdated payment methods. They are also more than twice as likely as U.S. consumers who are very familiar with digital wallets to make cross-border payments via cash or checks sent via mail.

FIGURE 16

How digital-wallet-savvy U.S. consumers conduct cross-border payments

Share of U.S. consumers who send cross-border payments who use select payment methods for cross-border transactions, by familiarity with digital wallets

- Very familiar
- Unfamiliar



Source: PYMNTS Intelligence

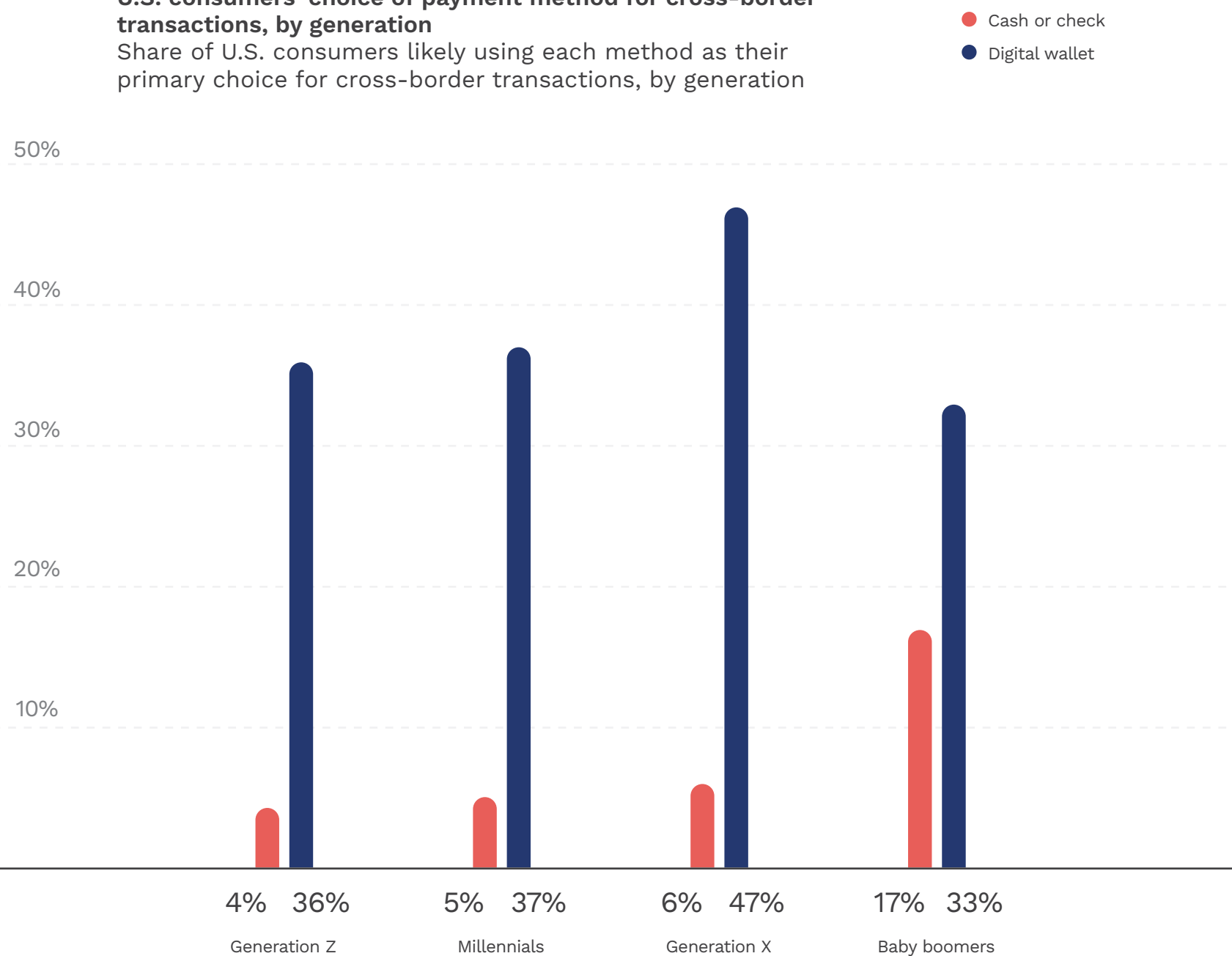
Global Money Movement: How Digital Wallets Are Transforming Cross-Border Payments, January 2025

N = 537: Complete consumer responses for the U.S., fielded Sept. 6, 2024 – Oct. 23, 2024

FIGURE 17

U.S. consumers' choice of payment method for cross-border transactions, by generation

Share of U.S. consumers likely using each method as their primary choice for cross-border transactions, by generation



Source: PYMNTS Intelligence

Global Money Movement: How Digital Wallets Are Transforming Cross-Border Payments, January 2025

N = 537: Complete consumer responses for the U.S., fielded Sept. 6, 2024 – Oct. 23, 2024

Relatedly, baby boomers are less likely to use digital wallets than their younger counterparts and more likely to make payments via cash or check. Approximately one-third of baby boomers cite digital wallets as their primary payment method for cross-border transactions — a smaller share than said the same in any other generation. Conversely, 17% prefer cash or check — a figure more than four times the 3.8% of Gen Z consumers who choose this payment method. It is worth noting that even baby boomers prefer digital wallets to checks, showing that willingness to adopt them translates across generations.

16%

Share of U.S. consumers unfamiliar with digital wallets who send cross-border payments **using cash or checks sent via postal mail**

Consumers say digital wallets have fewer drawbacks than other cross-border payment methods.


While consumers' choice of digital wallets for cross-border payments may be partly influenced by the advantages they provide, data reveals another potential influence: the relative lack of disadvantages compared to other methods. In fact, 39% of U.S. consumers who use digital wallets for cross-border payments said there are no disadvantages to the payment method.

This share outnumbers those who said the same of any other payment method. For instance, U.S. consumers who use digital wallets are 70% more likely to claim there are no disadvantages to using digital wallets compared to those who use a bank account.

Across the entire sample, 19% of consumers utilizing digital wallets for cross-border payments say the biggest disadvantage of digital wallets is the cost of doing so. This is the leading disadvantage cited, meaning more than twice as many consumers using digital wallets perceived no disadvantage at all than any disadvantage.

FIGURE 18

Consumers' top disadvantages of using select cross-border payment methods
Share of U.S. consumers who use each payment method selecting each disadvantage as the biggest issue when using the payment method for cross-border payments

	Debit card	Digital wallet	Credit card	Bank account
Higher fees	15.1%	12.0%	10.3%	19.8%
No rewards	9.2%	6.5%	11.2%	5.8%
Harder to track	9.5%	7.2%	9.8%	7.1%
Cannot be used for immediate payments	2.9%	2.9%	4.7%	7.5%
Not widely accepted	8.8%	5.9%	2.5%	3.5%
Funds transfer is too slow	7.0%	3.5%	5.5%	10.1%
Worse currency exchange rates	4.9%	7.3%	5.9%	4.4%
Less secure	3.9%	5.6%	3.7%	2.7%
Not preferred by sender or receiver	8.2%	6.2%	6.8%	6.0%
Harder to use	7.6%	2.9%	10.7%	9.7%
Not reliable	2.7%	0.6%	0.7%	0.2%
Mail systems are not reliable	—	0.0%	—	—
Other	—	0.1%	—	0.3%
No disadvantage	20.1%	39.3%	28.2%	23.1%

Source: PYMNTS Intelligence

Global Money Movement: How Digital Wallets Are Transforming Cross-Border Payments, January 2025

N varies depending on the payment method used, fielded Sept. 4, 2024 – Oct. 23, 2024

Many consumers and businesses expect more frequent and higher-value cross-border payments in the next year.

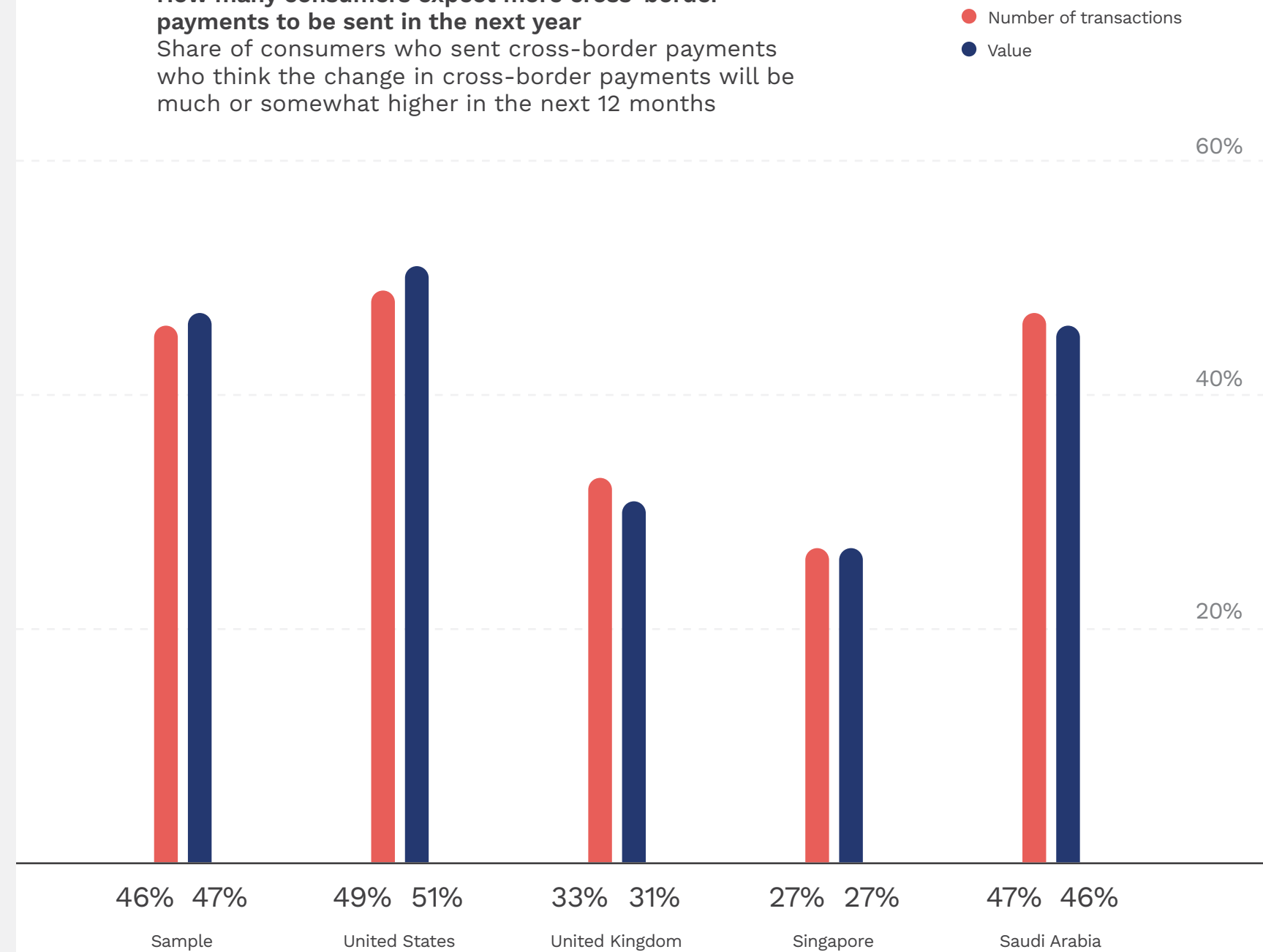
Nearly half of consumers across the sample believe cross-border payments sent will increase in the next year. The data shows 46% of consumers believe the volume of cross-border payments sent will be somewhat or much higher, and 47% believe the value of these payments will be somewhat or much higher.

Consumers in the U.S. are somewhat likelier than average to anticipate such increases, at 49% and 51%, respectively. Plus, U.S. consumers also expect to receive more funds from cross-border payments, with 46% predicting the volume of payments received will be somewhat or much higher and 49% predicting the same of the values.

FIGURE 19A

How many consumers expect more cross-border payments to be sent in the next year

Share of consumers who sent cross-border payments who think the change in cross-border payments will be much or somewhat higher in the next 12 months

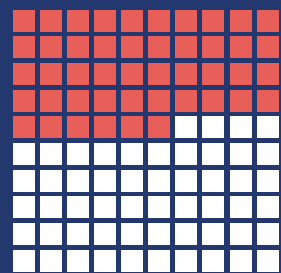


Source: PYMNTS Intelligence

Global Money Movement: How Digital Wallets Are Transforming Cross-Border Payments, January 2025
 N varies by country and represents complete consumer responses, fielded Sept. 4, 2024 – Oct. 23, 2024

Consumers in Singapore — ever the outliers — are the least likely to predict such increases. Only 27% anticipate a rise in the volume of transactions sent and the same share predicts the value of these payments will grow. Similarly, just 24% expect to receive a greater number of payments, and 27% believe these payments will increase in value.

46%



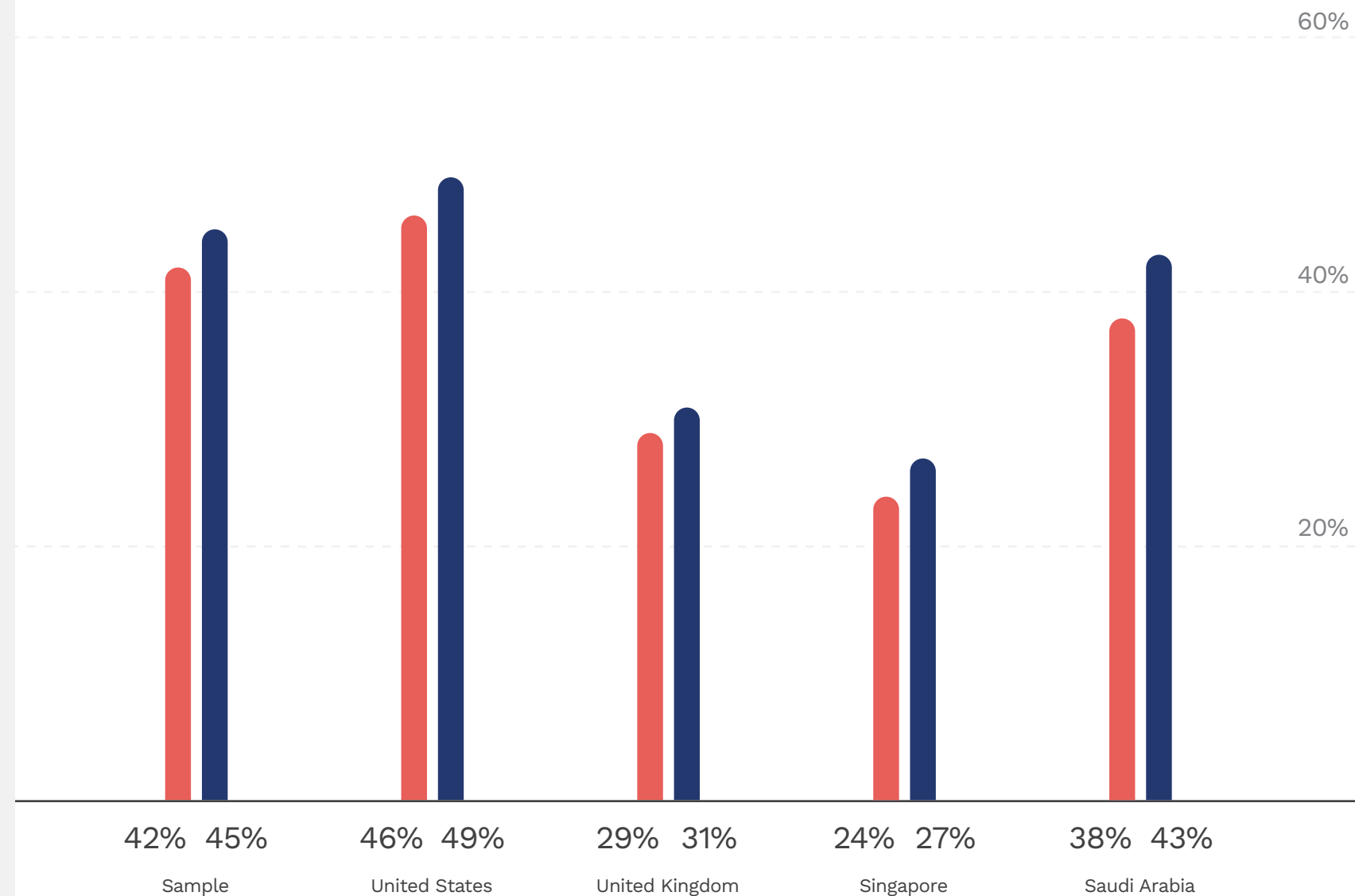
Share of consumers who sent cross-border payments who think the change in the number of cross-border transactions **will be somewhat or much higher in the next year**

FIGURE 19B

How many consumers expect more cross-border payments to be received in the next year

Share of consumers who received cross-border payments who think the change in cross-border payments will be much or somewhat higher in the next 12 months

● Number of transactions
● Value



Source: PYMNTS Intelligence

Global Money Movement: How Digital Wallets Are Transforming Cross-Border Payments, January 2025
N varies by country and represents complete consumer responses, fielded Sept. 4, 2024 – Oct. 23, 2024

Most FIs think digital wallet use will increase in the near future, and they plan to innovate accordingly.





Banks are gearing up for an increase in cross-border transactions. Across our four-country sample, the majority of FIs foretell an increase in cross-border payments sent in general as well as those made via digital wallet specifically in the next year. The data shows 63% expect the number of payments sent overall to rise, and 60% believe the cross-border payments sent will be of higher value. Additionally, 82% of the FIs that enable digital wallets expect the number of cross-border payments sent via digital wallet to increase, and the same share believes the value of those payments will rise.



FIGURE 20A

FI expectations of rising demand for cross-border payments

Share of FIs expecting increases in customer cross-border payments over the next 12 months, by country

		Number of transactions	Value
Sent			
	United States	62.0%	60.0%
	United Kingdom	60.0%	56.0%
Received			
	United States	42.0%	46.0%
	United Kingdom	28.0%	32.0%

Source: PYMNTS Intelligence

Global Money Movement: How Digital Wallets Are Transforming Cross-Border Payments, January 2025
 U.S. N = 50: Complete FI responses; U.K. N = 25: Complete FI responses; fielded Sept. 4, 2024 – Oct. 23, 2024



FIGURE 20B

FI expectations of rising demand for cross-border payments via digital wallets

Share of FIs expecting increases in customer cross-border payments via digital wallets over the next 12 months, by country

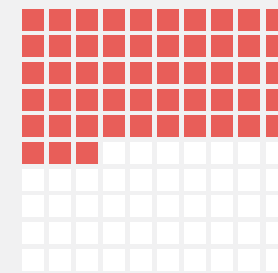
		Number of transactions	Value
Sent			
	United States	83.3%	83.3%
	United Kingdom	75.0%	75.0%
Received			
	United States	83.3%	83.3%
	United Kingdom	75.0%	75.0%

Source: PYMNTS Intelligence

Global Money Movement: How Digital Wallets Are Transforming Cross-Border Payments, January 2025

U.S. N = 50: Complete FI responses; U.K. N = 25: Complete FI responses; fielded Sept. 4, 2024 – Oct. 23, 2024

53%



Share of U.S. and U.K. FIs that do not currently enable digital wallets for cross-border payments that say they are at least **somewhat likely to add the option in the next year**

As it stands, 53% of U.S. and U.K. FIs that do not currently enable digital wallets for cross-border payments report they are at least somewhat likely to add the option in the next 12 months.

Why get on board now? Among these FIs, 68% cite speed as a reason for enabling the option, and 53% cite the widespread acceptance of the payment method. Ease of use follows, with 45% citing this as a reason to enable digital wallets.

ABOUT

DISCLAIMER ■

PYMNTS INTELLIGENCE

[PYMNTS Intelligence](#) is a leading global data and analytics platform that uses proprietary data and methods to provide actionable insights on what's now and what's next in payments, commerce and the digital economy. Its team of data scientists include leading economists, econometricians, survey experts, financial analysts and marketing scientists with deep experience in the application of data to the issues that define the future of the digital transformation of the global economy. This multi-lingual team has conducted original data collection and analysis in more than three dozen global markets for some of the world's leading publicly traded and privately held firms.

terrapay

TerraPay simplifies global money movement, providing a single connection to one of the most expansive cross-border payment networks regulated in over 30 global markets. The platform enables payments to 150+ receiving countries, 210+ sending countries, over 3.7 billion mobile wallets, 7.5 billion bank accounts, and more than 12 billion cards. TerraPay is on a mission to create a borderless financial world, making money transfers instant, reliable, transparent, and fully compliant. Founded in 2014, TerraPay operates in over 12 countries and has built the global digital wallet interoperable network, driving financial inclusion even in the most remote markets. TerraPay is headquartered in London, with offices in cities like Bangalore, Dubai, Bogota, Dar es Salaam, Kampala, and Singapore. Backed by leading investors including the IFC (World Bank), Prime Ventures, Partech Africa, and Visa, TerraPay continues its rapid global expansion.

For more information about TerraPay, visit: <https://terrapay.com/>. For any business queries, please reach out to ivy.turner@terrapay.com.

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