



Making money go further

BORDERLESS PAYMENTS REPORT

NOVEMBER 2023



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Moving money, changing lives



The past few years have proven that our global economy depends on seamless connections — of people, raw materials, goods and services. Among these important connections, the ability to make and receive payments quickly and easily is crucial.

Whether money is moving within a single country or extends beyond borders, whether it's a migrant worker sharing their paycheck with family overseas, a small or medium-sized enterprise (SME) paying international suppliers or a gig worker keeping up with bills on a non-fixed income, technology to allow fast and secure money transfers plays a key role in the evolving world economy.

This is more important than ever. Many households are still reeling from the economic impact of the pandemic and having to contend with increases in living costs. Any income gains they've realized are being eroded by rates of inflation not seen since the 2008 financial crisis. As a result, more workers are choosing to take on second jobs or even migrate to secure a better economic future for themselves and their families.

The third edition of our borderless payments report for 2023 sheds light on the experiences of more than 11,000 participants in 15 countries, comprising people who have sent or received cross-border payments in the past 12 months and small businesses that send funds internationally to pay other businesses or make disbursements to consumers. In addition, we examine how those cross-border payment experiences compare with domestic payments. We also look specifically at the experiences of gig workers, defined as zero-hour contract employees or self-employed freelancers.

Our report reveals:

- Higher living costs are taking an emotional toll on many consumers, and gig workers feel most vulnerable.
- Half of consumers surveyed around the world are now considering working and living abroad.
- Against this backdrop, there is growing demand for more practical and lower-cost digital solutions, for both domestic and cross-border payments.
- Cross-border payments are crucial to the continued recovery of the global SME economy, with three in five small businesses now sourcing more suppliers internationally than 12 months ago.
- Consumers' and SMEs' fear of fraud in both domestic and cross-border payments is a serious barrier to market growth.

FOREWORD

Mastercard is at the forefront of innovation when it comes to the movement of money both at home and across borders. We enable banks, non-bank financial institutions and businesses to deliver choice, access and transparency for domestic and cross-border payments so that their consumer and business customers can send and receive money safely, simply and reliably.

Fast, secure and transparent money transfers help our customers and partners empower consumers, gig workers and SMEs amid the financial stress and reduced earning power of today's economy. As we move towards economic recovery and growth, Mastercard solutions meet the changing ways people live, work and do business in a growing global economy.

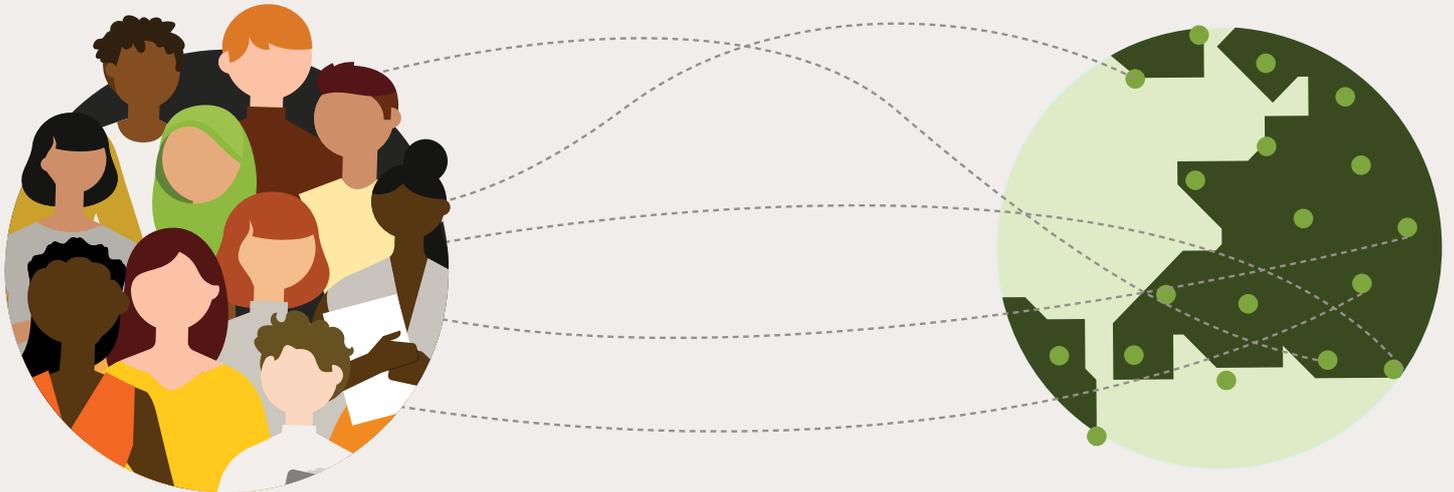
Alan Marquard

Executive vice president for Transfer Solutions at Mastercard

"Fast, secure and transparent money transfers help our customers and partners empower consumers, gig workers and SMEs amid the financial stress and reduced earning power of today's economy."



Opportunities beyond borders



Today, the livelihood of millions of consumers and small businesses increasingly depends on seamless payment flows within and across borders.

The cross-border payment ecosystem — comprising financial transactions between senders and recipients located in different countries — is experiencing tremendous growth. In 2022, total global remittances rose to \$794 billion, with the cash inflows accounting for more than 15% of the GDP in 25 low and middle-income countries.¹ Global remittances are projected to reach more than \$810 billion in 2023.²

Domestic payments continue to be a lifeline for consumers and businesses as well, ensuring that everyone, from families to family-run businesses, can access the money they need, when they need it.

To help our customers understand these critical markets, Mastercard surveyed thousands of individuals and small businesses transacting across the globe.

A smooth-running payments system is absolutely vital and no matter the delivery method or destination — whether cross-border or domestic, digital or in-person — security, speed and reliability are paramount. Meeting those needs can be challenging for financial services providers but the revenue and growth opportunities are immense.

Our survey included:

- Consumers who have sent money to or received money from somebody in another country over the past 12 months.
- Gig workers, either a contracted worker with no guaranteed hours/times of work or a self-employed freelancer, who have either sent or received a cross-border payment in the past 12 months.
- Small and medium-sized enterprises (SMEs) with 1–249 employees who pay suppliers or service providers in other countries.

For the purposes of this report, “consumers” “gig workers” and “SMEs” refer specifically to individuals who are cross-border transactors, rather than the consumer segment at large.

Five trends in particular emerged from this year's research:

In uncertain climates, low cost and convenience are key

Although 85% of consumers surveyed said that earnings rose or remained steady for the past year, they indicate that rising costs and reduced earning power are a challenge. Half of consumers tapped into their savings to cover everyday expenses, and four in ten struggle to pay bills. **Providers who prioritize low-cost, convenient solutions that heighten users' confidence are more likely to grow market share.**

Search for economic security is fueling an uptick in geographic and digital migration

Half of the consumers surveyed said they are likely to consider working and living abroad in the next three years as a strategy to secure a better economic future for themselves and their families. The research also confirms consumers' growing preference for digital versus in-person cross-border payments — motivated by a desire for quick and secure capabilities to send money along with built-in confirmation the funds were received. **This trend favoring the speed and transparency of digital transactions makes it imperative for providers to ensure they have robust user experiences in place to meet future demand.**

Frequency and value of cross-border transactions are projected to grow significantly

Two in five senders and just under half of receivers surveyed intend to use cross-border payments more frequently over the next 12 months, and about half also plan to increase the value of their transactions. Despite their growing use of cross-border payments, consumers see them as slower and harder to use than domestic payment methods — a disparity that providers need to address. **Unlocking the potential of this growing market will require removing the friction from existing cross-border payment processes.**

SMEs are increasing global sourcing despite poor payment experiences

Of the SMEs surveyed, 61% are sourcing more suppliers internationally than they were 12 months ago. Cross-border payments are crucial to their continued economic recovery, but legitimate fears of poor service are testing their confidence. One-third of SMEs have experienced failed or late cross-border payments, damaging their relationships with critical suppliers. **Transparency is key. SMEs expect to know exactly when their money will reach the recipient and have the transaction verified.**

Fraud remains a barrier to both consumers and SMEs when sending money internationally

Although consumers are more likely to say they have been victims of domestic payment fraud, four in ten of those surveyed consider cross-border payment fraud to be the bigger risk. This perceived danger prevents many individuals from even trying to make cross-border payments. Trust is paramount. **Individuals and businesses have high confidence in banks' abilities to move money, but need to be reassured that their funds are protected and traceable along the journey.**

01

Consumer
insights



Expecting more from cross-border payment providers



A diverse range of individuals depend on cross-border payments, including foreign workers and people sending money to family members or friends in other countries.

Our 2023 survey results suggest that in these uncertain economic times, a response to consumers' need for fast, reliable access to funds at a reasonable cost has never been more crucial.

85%

of cross-border consumers said earnings increased or remained stable in 2023

53%

of consumers agree that the current economic climate has had a significantly negative impact on their financial situation

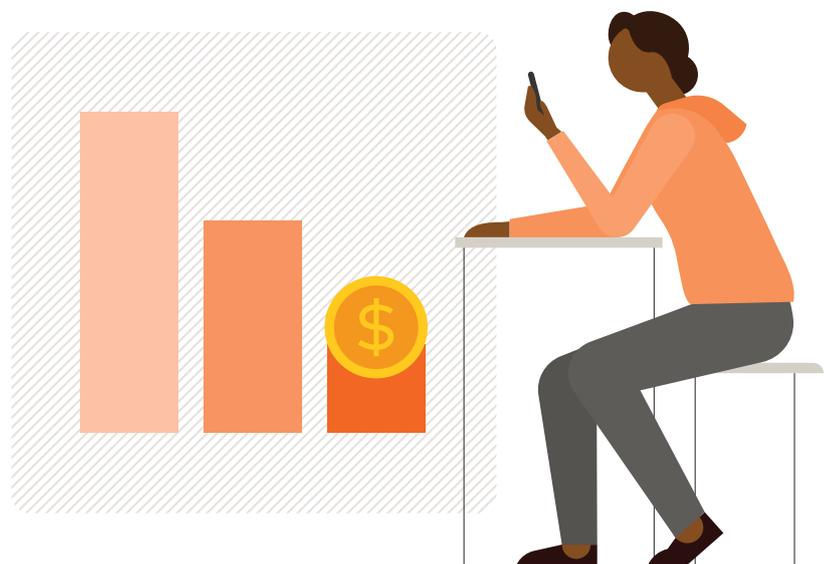
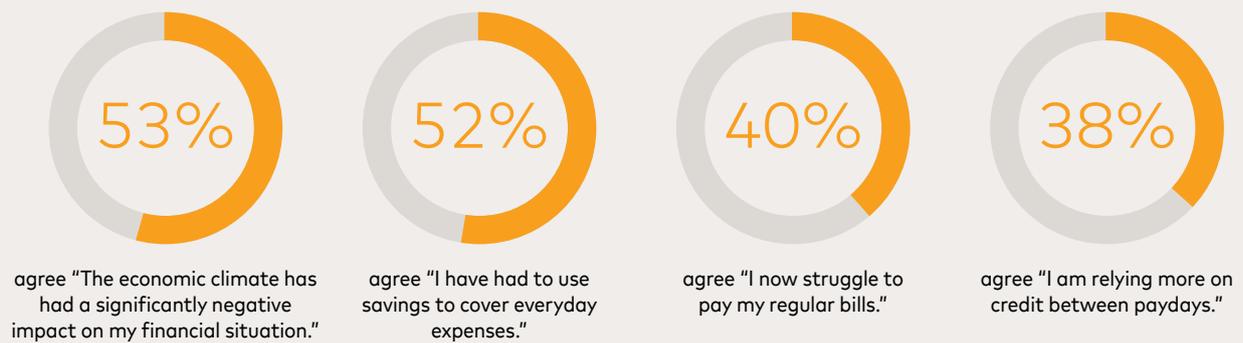
Low cost and convenience are key

In 2023, earnings increased or remained stable for 85% of the cross-border transactors surveyed. At the same time, rising costs reduced their earning power, fueling significant economic anxiety. Among consumers, over half said the current economic climate had negatively impacted their financial situation.

Over half have had to dip into their savings to cover everyday expenses, and approximately four in ten are struggling to pay their bills or relying on credit between paydays.

Figure 1: Impact of the current economic climate on consumers

Consumers: global



Remittances are increasing in frequency and value

Two in five consumers are now sending more money abroad to support their financially struggling families. According to survey results, this trend will continue as 41% of senders and 48% of receivers expect the frequency of their cross-border transactions to

increase over the next 12 months. Nearly half also plan to increase the value of their transactions.

Figure 2: Financial situation of family living at home

Consumers: global; by market

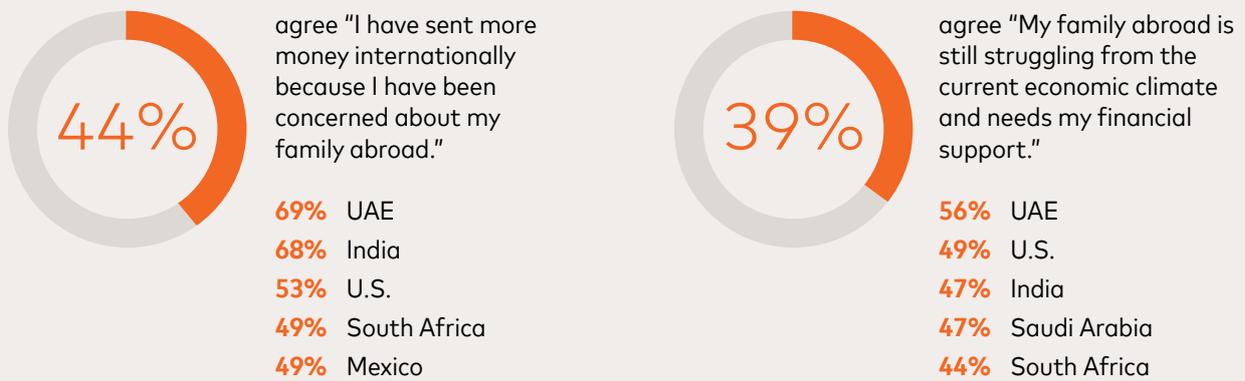
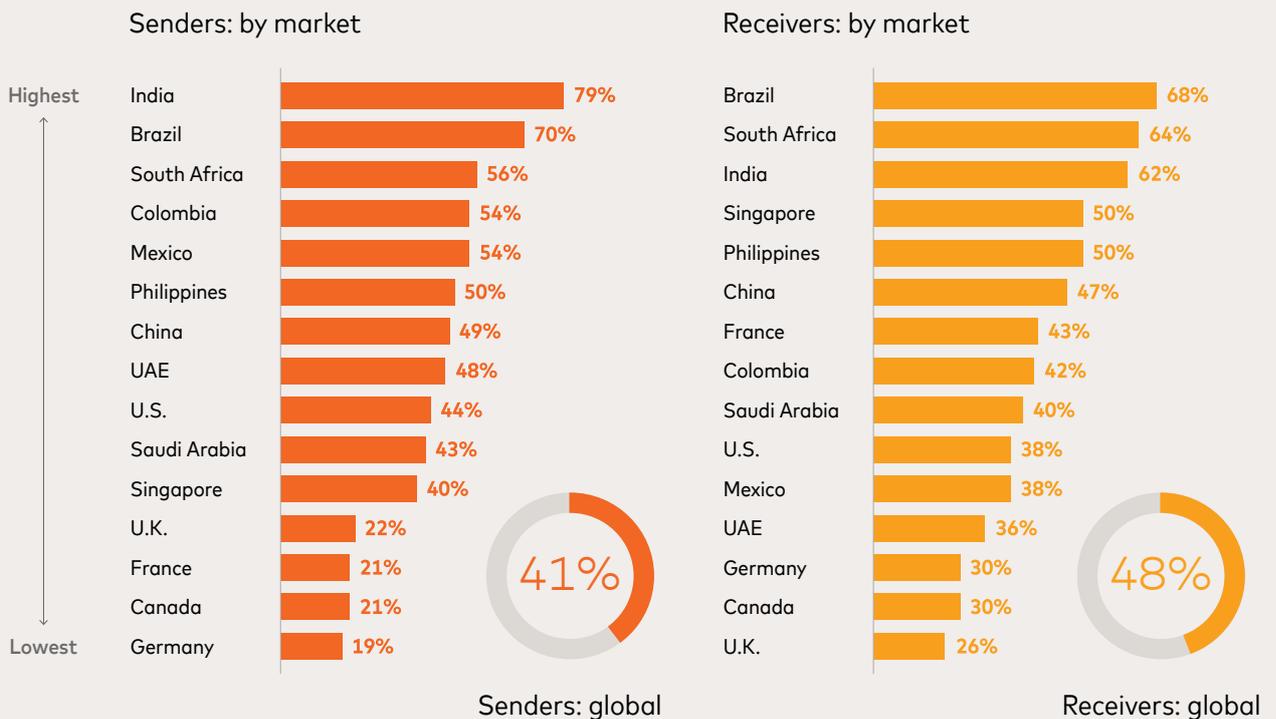


Figure 3: Consumers who intend to increase frequency of transactions over the next 12 months



Planning to relocate for economic security

Over the next three years, half of all cross-border transactors surveyed are likely to move to another country for work, or solicit work from abroad. The percentage is highest for those living in India, South Africa, Colombia and the Philippines.

At the same time, these consumers expressed uncertainty about living and working abroad, worried about salary, long-term financial prospects, taxes and the financial practicalities of banking and sending money back home.

Figure 4: Consumers likely to consider working/living abroad over the next three years

Consumers: by market

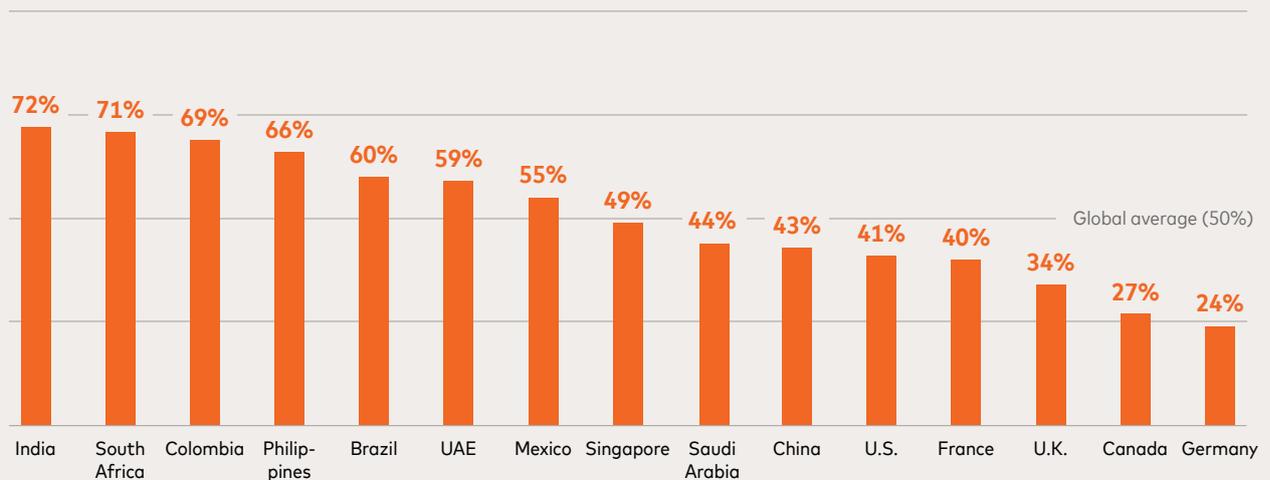


Figure 5: Consumers' financial concerns when thinking about working/living abroad within the next three years

Consumers: global





Consumers seek improvement in cross-border payment services

The cross-border payments market is rapidly changing. Once dominated by banks and their legacy correspondent model, the landscape today is full of digital-first entrants competing to deliver against the demand for speed, low costs and transparency — an experience similar to domestic payments.

In our survey, consumers clearly found cross-border payments to be slower and more difficult to use than domestic payments. Users felt greater stress during the process and had less confidence in the outcomes.

52%

of consumers said their cross-border payments tend to be slower compared to a domestic payment

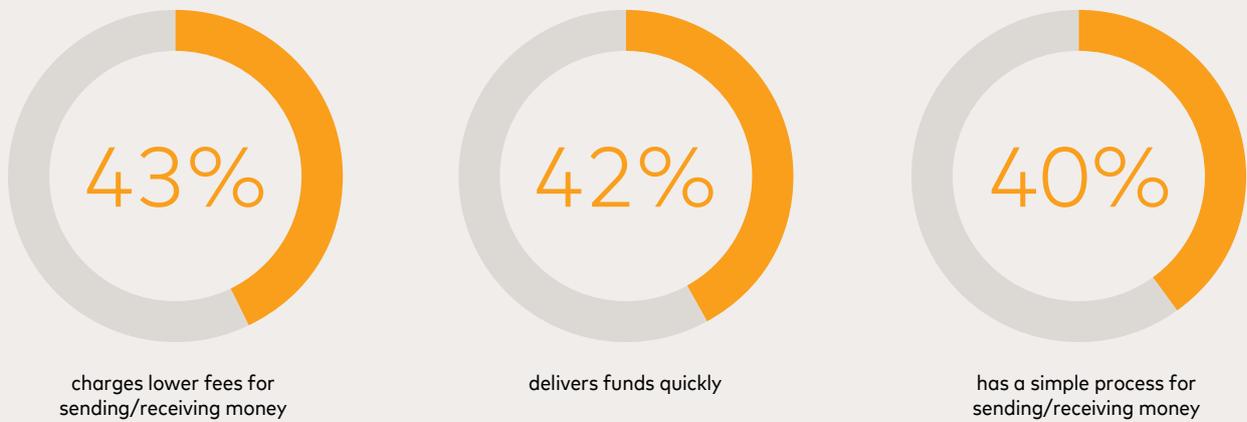
46%

of consumers believe it is more difficult to make a cross-border payment compared to a domestic payment

43%

of consumers are less confident making a cross-border payment compared to a domestic payment

Figure 6: Top three most important factors when choosing a brand/company to send cross-border payments
Consumers: global



Economy, speed and simplicity

According to the survey, when consumers choose a brand or company to use for cross-border payments, the most important factors in their decision are low fees, speed of delivery and ease of use.

Real-time insights

Over three-quarters of consumers in the survey said that having an up-to-date view of their financial situation in real time would be helpful in the current economic climate.

79%

of consumers agree it is important to have an up-to-date view of their financial situation in real time

Increased fraud protection

Although more consumers surveyed reported they had been victims of domestic payment fraud than cross-border fraud, about four in ten felt that cross-border payment fraud was the bigger danger. As a result, they felt greater stress and less confidence in making cross-border payments.

Among those who had been a fraud/scam victim of a cross-border or domestic payment, two in three consumers did not get all their money back.

42%

of consumers feel they are more likely to be a victim of fraud from a cross-border payment compared to a domestic payment

Greater choice in online solutions

The increasing penetration of mobile phones worldwide has given consumers greater access to online payment solutions. The use of banking mobile apps for cross-border payments increased among both senders and receivers compared to 2021, with growth particularly high for both in Saudi Arabia and South Africa.

Delivery speed, security, receipt confirmation and the ability to use an app are the top factors driving choice of online solutions.

Figure 7: Payment method used for cross-border payments

Senders: global

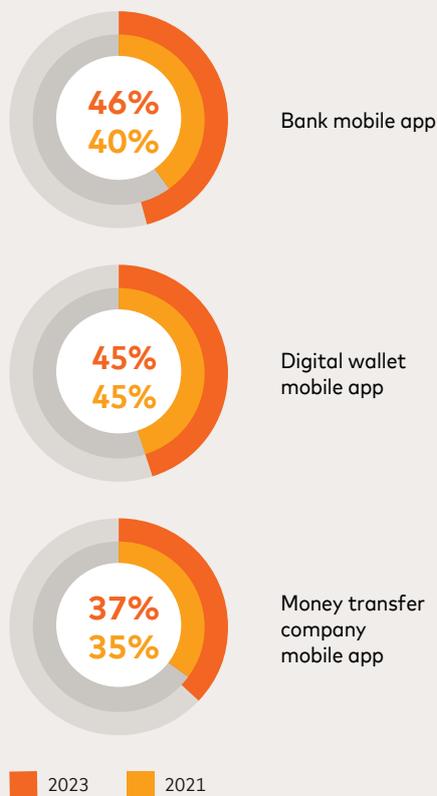


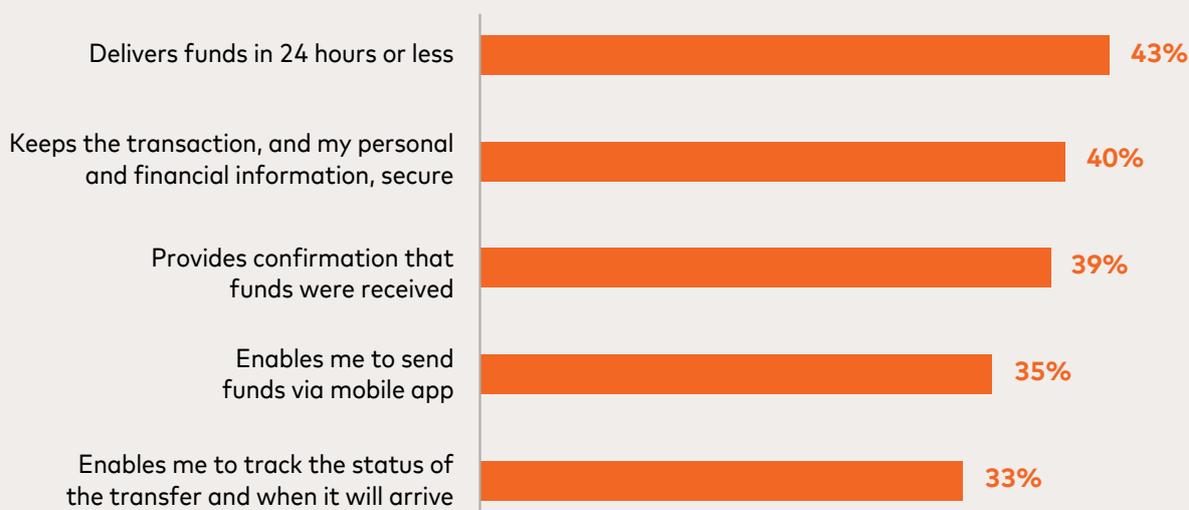
Figure 8: Proportion who use a bank mobile app

Senders by market



Figure 9: Top 5 most important factors when choosing an online payment solution

Senders: global





Critical pain points to solve for consumers

57%

of consumers agree they would make more online cross-border payments if there were greater transparency on fees

35%

of senders say their family has a limited number of places where they can access money sent to them

High and hidden fees

Incurring high costs is the main impediment to consumers transacting more frequently. Survey participants said that transfer fees were often unclear and expensive, and they frequently were subject to unfavorable exchange rates.

According to the World Bank, global remittance fees averaged 6.25% in the first quarter of 2023, with banks being the most expensive service providers, charging 12.10% on average.³ Such costs are adding to the financial burden on struggling consumers, especially in emerging-market and lower-income countries.⁴

Struggle to access funds

More than one third of those surveyed said their families back home have limited options to access the money they send. Nearly one in four agree their family must travel a long way to access their funds.

Figure 10: Challenges with cross-border fees

Consumers: global

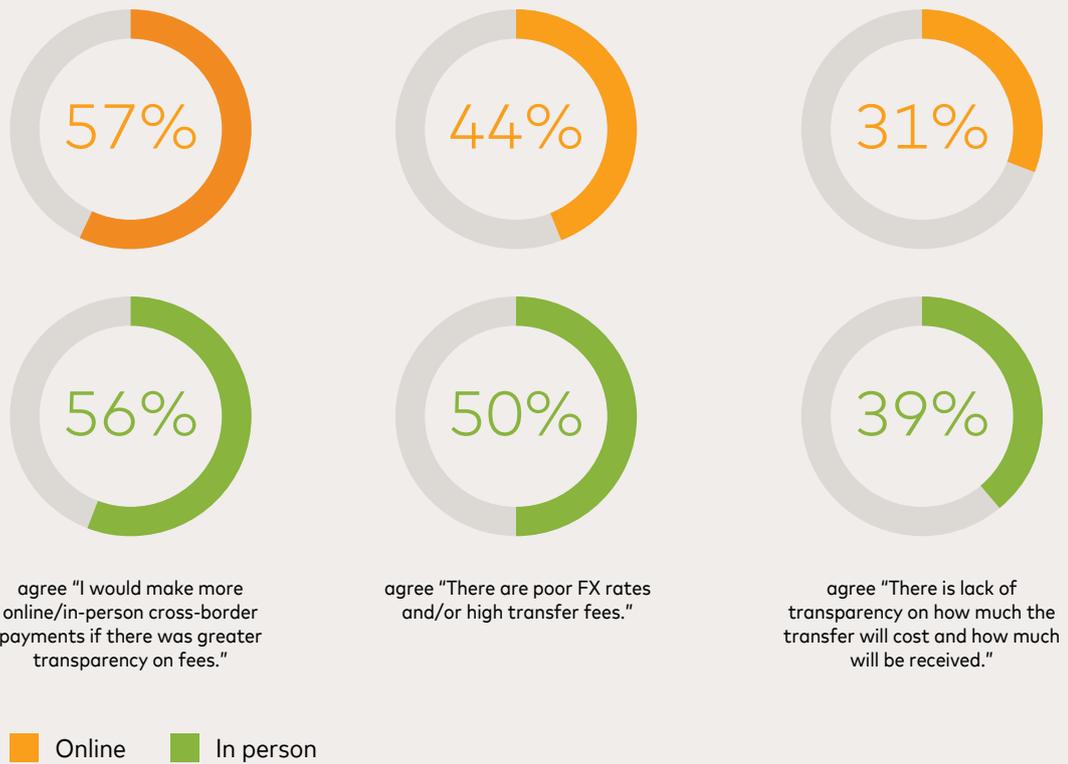
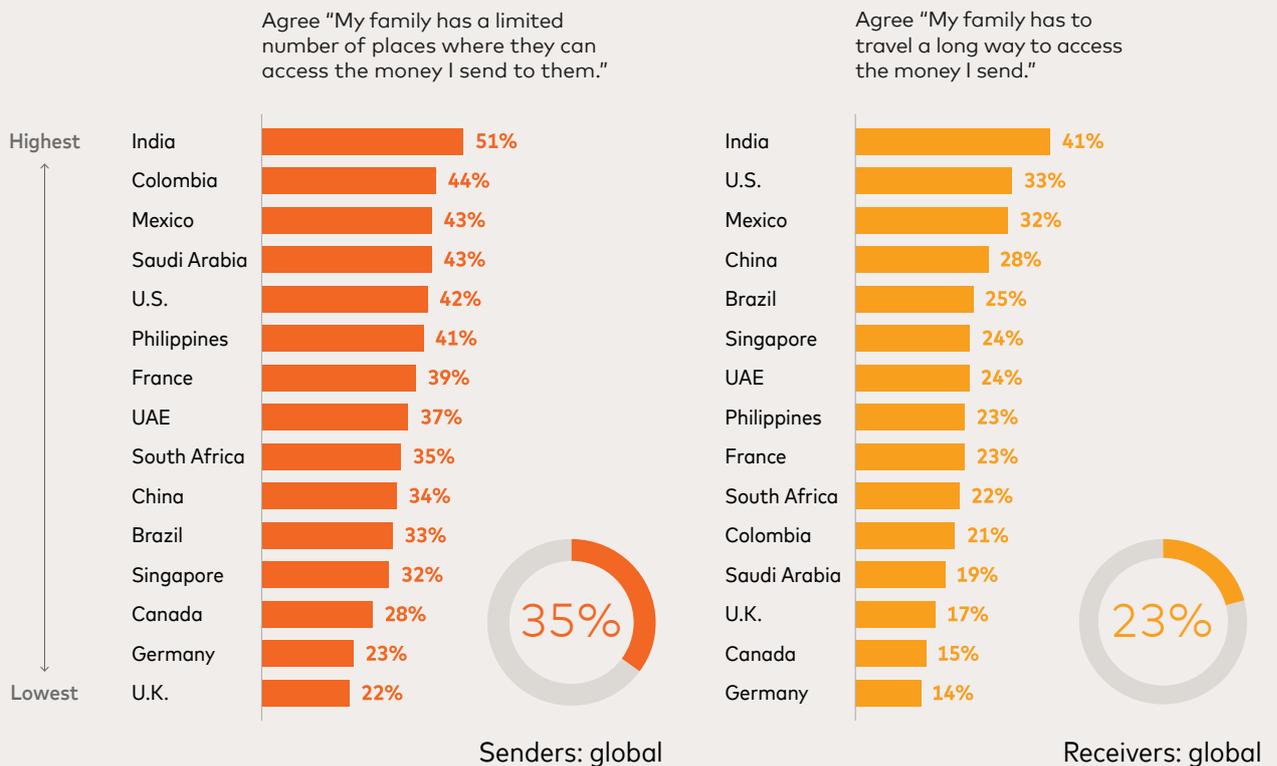


Figure 11: All consumers who have sent or received an online cross-border payment

Consumers: by market; global



CONSUMER INSIGHTS

Late/failed payments

One-third of respondents have experienced late or failed cross-border payments, rising to nearly half of consumers in India and making them the most likely to be inconvenienced.

Those who have experienced a late or failed cross-border payment point to emotional ramifications as well as the practical consequences.

Three-quarters of those who suffered a late cross-border payment

could not support themselves financially in some way. Half of respondents said there was an immediate negative impact on their mental well-being and more than one third pointed to a longer-term impact.

Figure 12: Proportion who experienced an issue that resulted in a late/failed cross-border payment
Consumers: by market

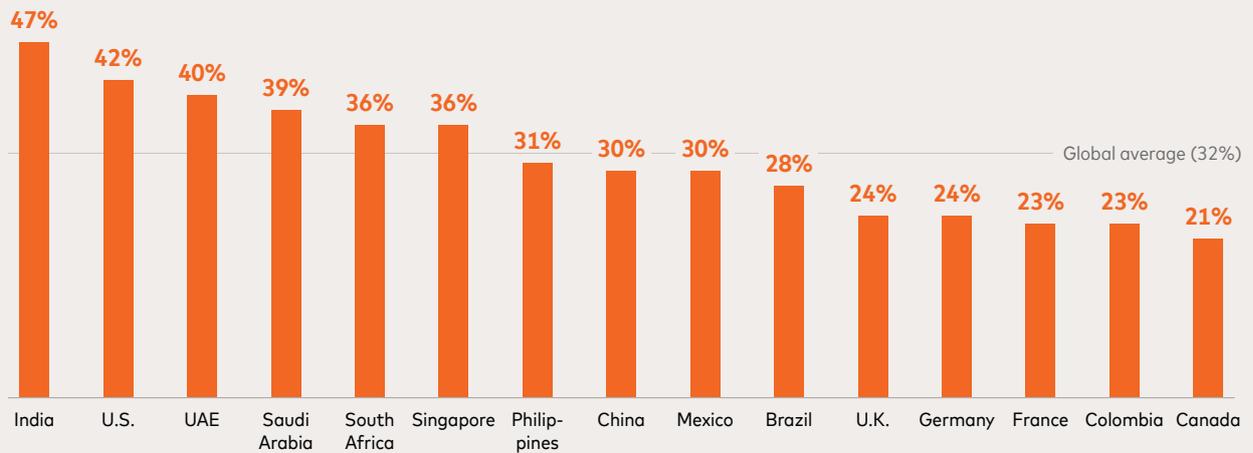
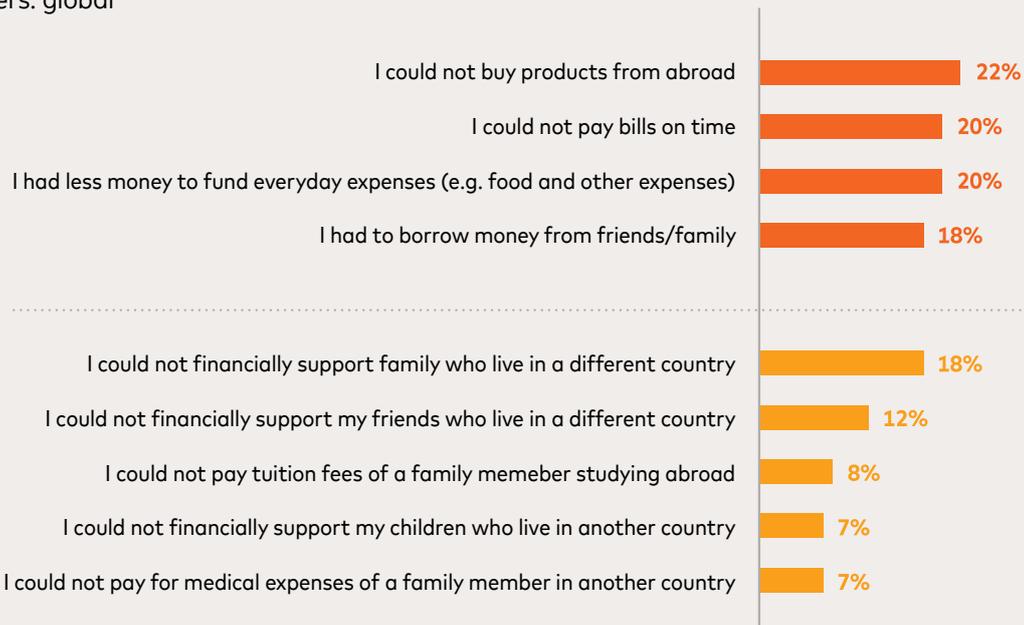


Figure 13: Practical impact of late cross-border payment among those who have experienced an issue on key expenses

Consumers: global



Select options shown



Gig workers: feeling greater economic anxiety

63%

of gig workers feel the current economic climate has impacted their financial situation

61%

of gig workers had to use savings to cover everyday expenses

Our 2023 report also surveyed gig workers, a distinct sub-group of cross-border payment users. Since the pandemic, the informal economy has grown rapidly. Wage disbursement volumes in the global gig economy are projected to reach \$298 billion in 2023.⁵

Gig workers now account for about one in ten of consumers making or receiving cross-border payments. This number rises to two in ten in Colombia.

More than half (53%) of cross-border payment users worked side jobs in 2023 — a number that rises to 79% among gig workers. Gig workers typically use these extra earnings to pay for everyday living expenses (60%), build savings (52%) or treat themselves or family and friends (44%).

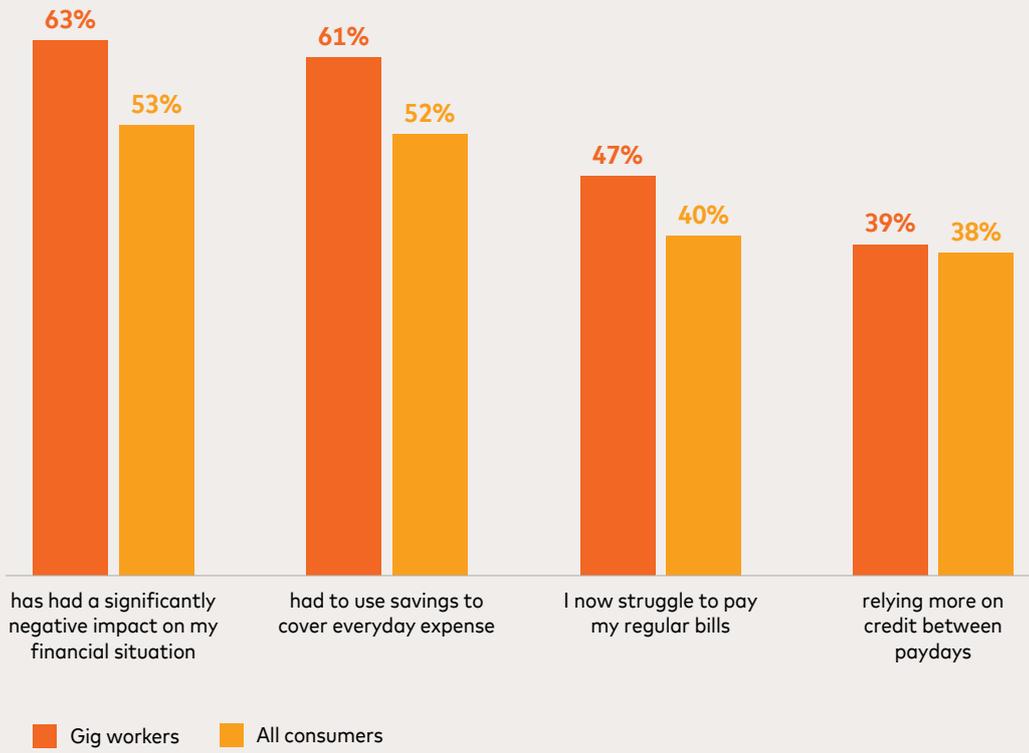
While 53% of the cross-border users surveyed felt the current economic climate had negatively impacted their financial situation, that percentage rose to 63% among gig workers.

Gig workers were also more likely to resort to savings to cover their everyday expenses: 61% compared to 52% of all consumers surveyed.

And more gig workers (47% compared to 40% of consumers surveyed) reported struggling to pay their regular bills, with 39% (compared to 38% of consumers surveyed) saying they're relying more on credit between paydays.

Figure 14: Impact of the current economic climate on personal finance situation

Consumers: global



How can payment service providers support consumers?

Identify underserved populations in the global payments landscape

For example: over 50% of all global remittances are paid to unbanked or under-banked individuals in need of a cash payout option.⁶ Providers need to introduce solutions that provide all people safe, easy access to much-needed funds. It's critical that any modern money transfer solution address this gap with a variety of payout options (bank account, mobile wallet, card, cash, etc.) and channels (online, bank mobile app, digital wallet mobile app, in person) that make it easy for recipients to access their funds, no matter their situation.

Address misperceptions of the higher security risk of cross-border payments versus domestic payments

One-third (34%) of consumers said they had not used online cross-border payment tools for fear of becoming a fraud victim. Banks can play a central role in building users' confidence because of their long-standing reputation for moving money. Leading with strong, reassuring messaging and highly visible fraud-protection features can encourage greater usage of this tool. Two additional confidence-builders are: (1) payment status tracking and confirmation, which gives senders and recipients the ability to see if and when payment has been completed, and (2) confirmation of beneficiary or recipient, a service that enables the sender to verify, before transfer, that the name on the recipient account is indeed the intended person or business for the remittance.

Invest in app-based solutions

The survey revealed that 78% of consumers rely on mobile apps to send or receive payments. Ease of use and a positive experience are becoming must-haves for anyone choosing a payment product or service. Integrating remittances into the digital interfaces that consumers interact with daily provides a seamless user experience.

Offer reasonable and transparent fees when consumers are choosing a payment provider

Whether they were sending funds online or in person, more than half of respondents said they would make more payments if the fees were more transparent. Providers can meet these needs and incentivize customers to use their services by lowering their own costs and by providing all the details of the currency exchange rate and any transfer fees in real time. The best practice for transparency: there should be no surprises. The sender should know up front how much they will be charged, what exchange rate will be applied and the status of the payment, especially in the event of a delay or problem.

Ensure reliable delivery of funds

Cross-border payments typically take several days to arrive. Individuals as well as businesses surveyed expressed a desire for quick, predictable delivery of funds to meet their financial obligations. Giving senders and receivers greater visibility into the disbursement process and the ability to know, with confidence, when payments are likely to arrive will go a long way to encourage greater use of the cross-border payment system.

02

Small business
insights



Global supply chains drive need for greater payment speed and reliability



Small businesses (SMEs) are a global growth engine, making and taking in trillions of dollars in payments annually.

In developed countries, SMEs account for about 99% of firms and 70% of all jobs.⁷ The majority of respondents were bullish on their economic prospects. Two in three SMEs surveyed indicate that their revenue rose in 2023, compared to the year before, with 94% of those in Saudi Arabia and 92% in the UAE claiming increased earnings on the previous year. Three in five businesses say they had grown more than anticipated in the past 12 months.

51%

of SMEs surveyed are conducting more business internationally than in 2021

SMALL BUSINESS INSIGHTS

Greater investment in digital

Two in three SMEs surveyed (67%) are conducting more business online. A similar number (63%) say they have had to adopt more digital technology to ensure their business would survive.

More emphasis on international business

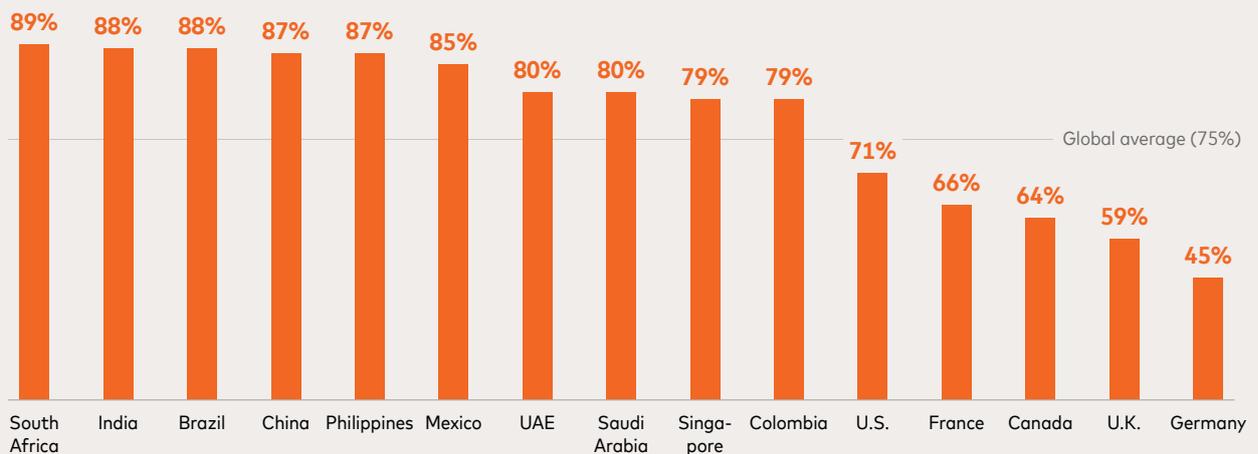
Half of SMEs surveyed are conducting more business internationally than in 2021. Most are putting strategies in place to grow their share of global markets.

75%

of SMEs are planning to do more business internationally in the future



Figure 15: % planning to do more business internationally in the future
SMEs: by market





Global sourcing plans

Growing international supply networks

SMEs indicate they are taking an increasingly global approach, with three in five sourcing more suppliers outside their own countries than 12 months ago. (Businesses in Germany and the U.K. are notable exceptions.) Two in three businesses attribute the pandemic to opening up opportunities with new international suppliers.

Spreading the risk

The experience of dealing with collapsed supply chains during the pandemic has made business leaders more risk-averse in their sourcing plans. In our survey, two in three SMEs agree they are planning to source more suppliers, partners and workers across several countries to spread future risk.

61%

of all SMEs say they have grown more than anticipated in the past 12 months

61%

of all SMEs are using international suppliers/services more than 12 months ago

51%

of SMEs say the pandemic changed the way they do business and they haven't gone back to how it was before

Figure 16: Using international suppliers and services more than 12 months ago

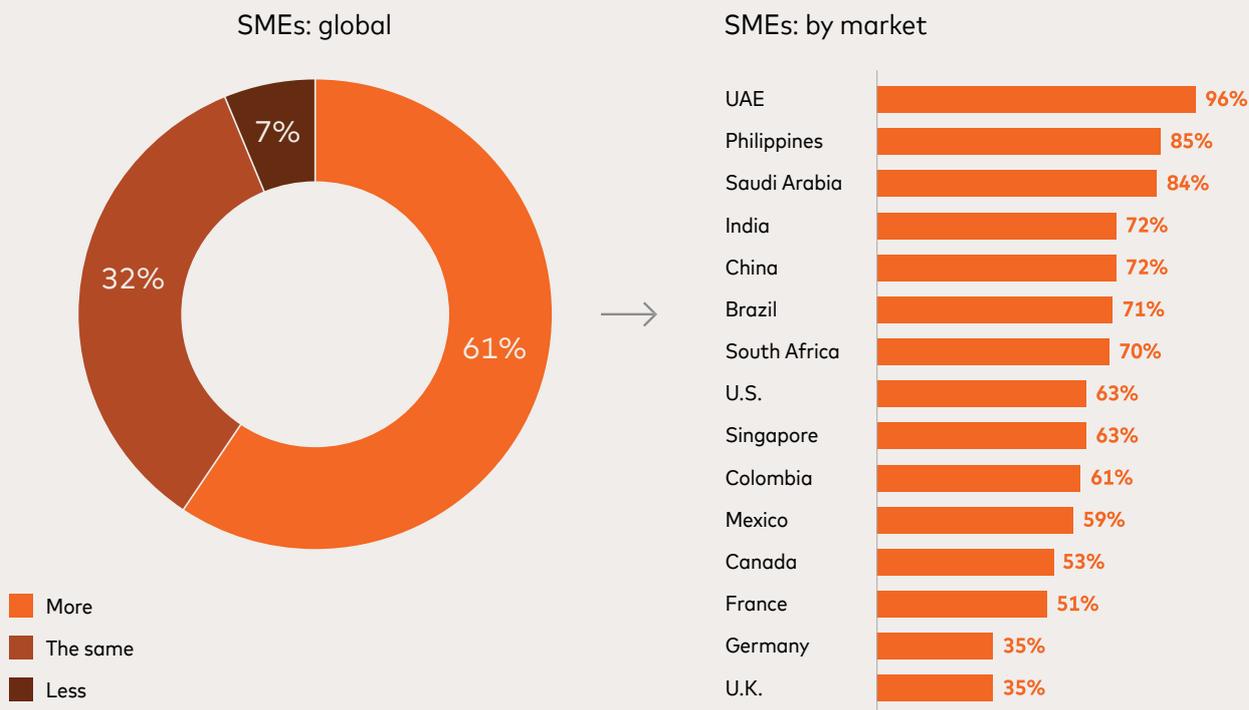
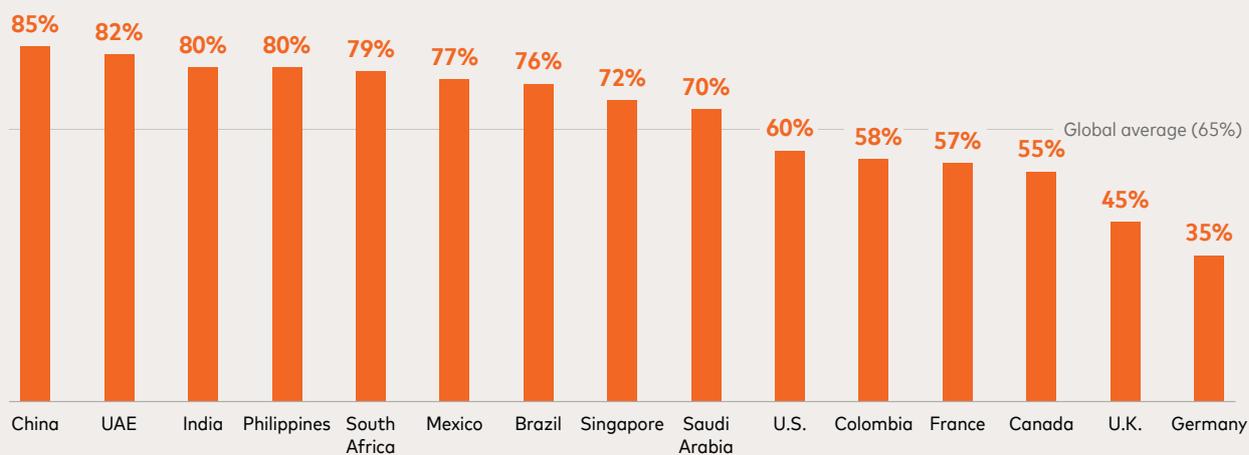


Figure 17: Planning to source more suppliers, partners and workers across several countries to spread future risk

SMEs: by market





Cross-border payment methods and usage

Online methods preferred and apps on the rise

SMEs say they prefer to make cross-border payments online rather than using in-person methods. Usage of digital apps has increased the most significantly since 2021, up 6 percentage points, with the greatest growth coming from the UAE (up 27%) and Canada (up 13%).

Bottom-line benefits realized

According to most respondents, online cross-border payment methods — via a mobile app or website — have had a positive impact on business performance, helping them increase efficiency, drive growth and improve cash flow.

Online cross-border payments are seen as a lifeline for small businesses: Nearly seven in 10 SMEs agree sending online payments allowed the business to survive the COVID-19 pandemic.

81%

of all SMEs agree using online payments would improve the efficiency of any business

75%

of all SMEs agree sending online cross-border payments helped the business to grow

69%

of all SMEs agree sending online payments allowed the business to survive during the COVID-19 pandemic

Figure 18: Payment method used for cross-border payments

SMEs: global

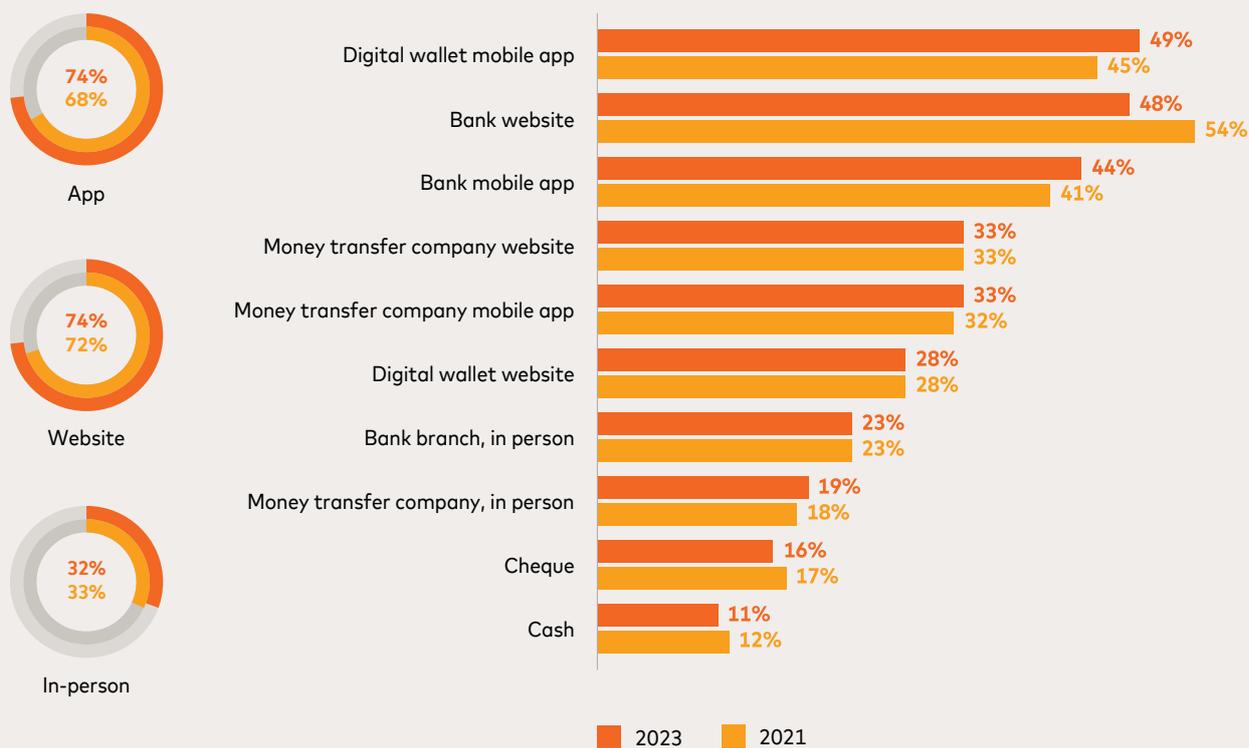
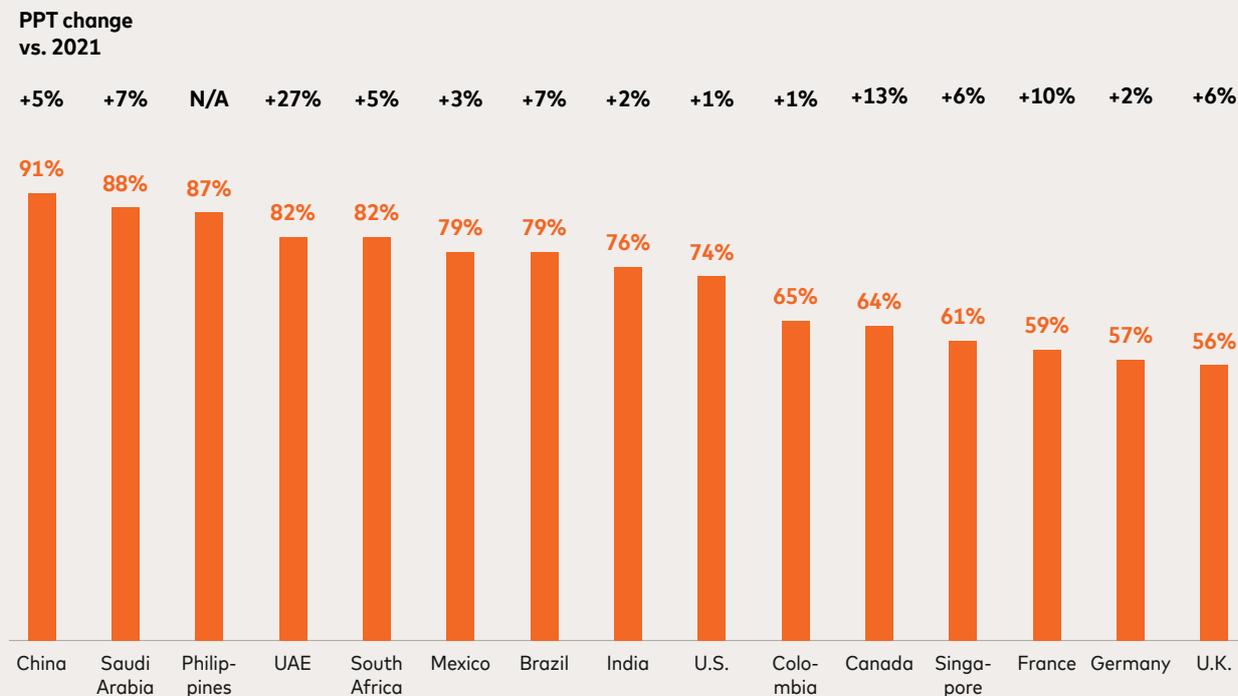


Figure 19: Use an app for cross-border payments

SMEs: by market



Expectations for online cross-border payment solutions

Security, speed and transparency

SMEs continue to prioritize the same top three requirements for an online payment solution. Data security leads the list, reflecting their fear of fraud. Nearly four in ten SMEs would like cross-border funds delivered within 24 hours or less – a significant improvement over the current turnaround time of two to five days and closer to the near-instant speed of domestic payments. Confirmation and trackability are important to maintain good supplier and worker relationships. The desire for competitive exchange rates and good customer service rounds out their top five critical features.

Fear of fraud

The leading pain point for four in ten SMEs who currently make online cross-border payments is fear of fraud.

A perceived high risk of fraudulent activity is also the leading barrier preventing more than one quarter of SMEs from even trying to make or receive online cross-border payments.

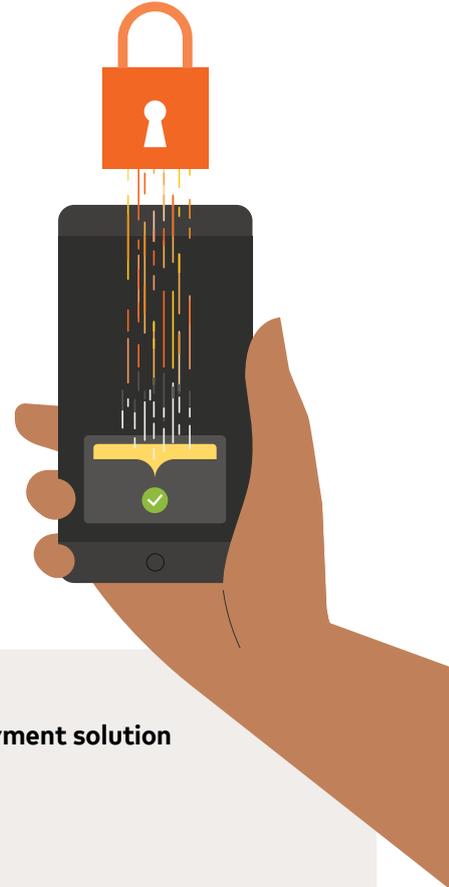


Figure 20: Top 6 most important factors when choosing the current online payment solution
SMEs: global

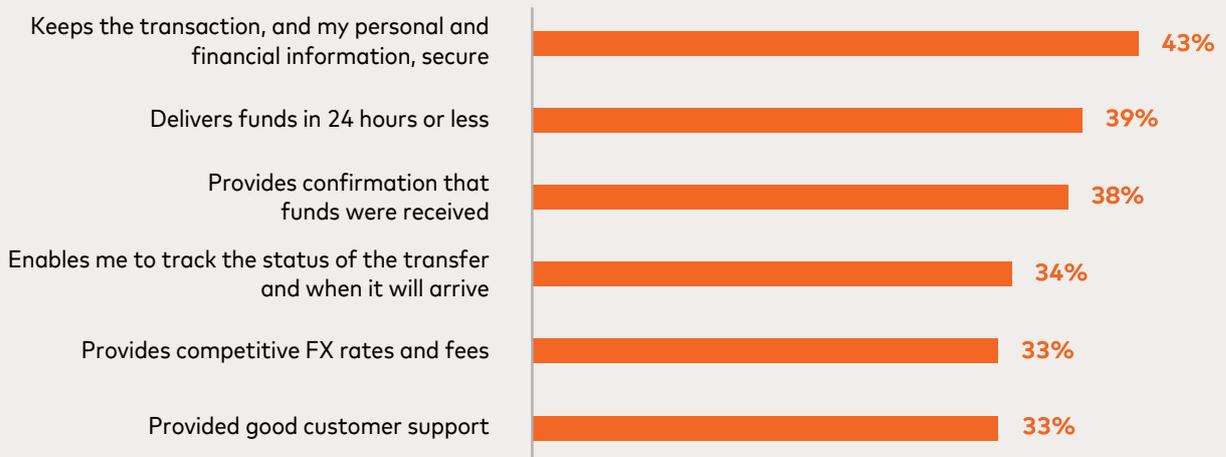
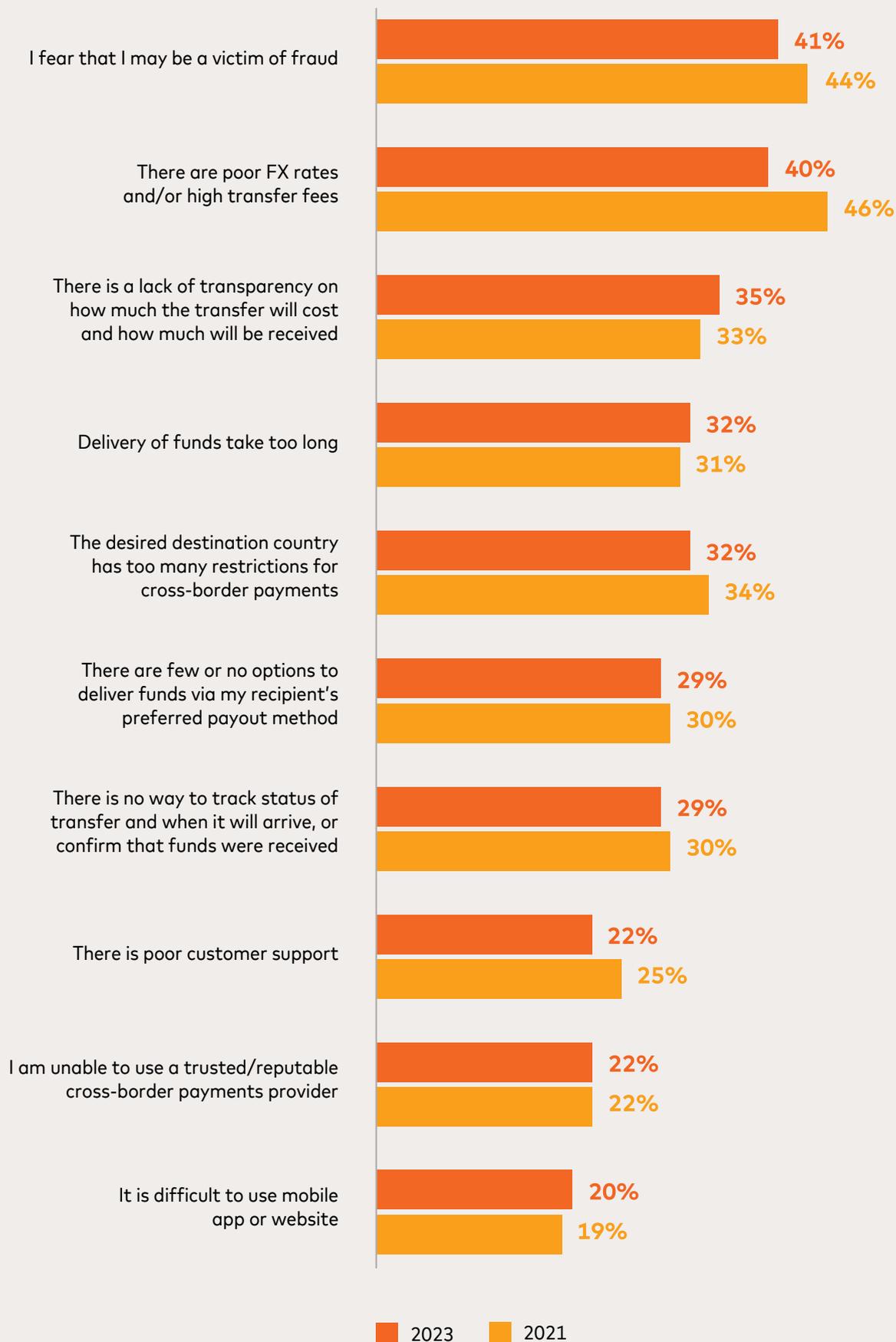


Figure 21: Concerns with online cross-border payments

SMEs: global



SMALL BUSINESS INSIGHTS

High transaction costs

While there is considerable variation in costs from region to region, four in ten SMEs complain about poor exchange rates and high transfer fees with their online payment solutions. Their anger is understandable. In some cases, a cross-border payment can cost up to 10 times more than a domestic payment.⁸

Over one-third of SME respondents also said there was a lack of transparency around the online payment costs.

Failed and late payments

More than one-third of SMEs have experienced late or failed payments when making cross-border transactions – a percentage that rises to half of SMEs in Saudi Arabia and India.

Among those who have experienced this issue, not being able to pay suppliers on time is the most common consequence. Around one-third of SMEs were not able to buy essential supplies and/or suffered reputational damage. Moreover, almost half say that these delivery difficulties have made them less confident using cross-border payments and more likely to use domestic suppliers instead.

Figure 22: Proportion of SMEs that experienced an issue that resulted in a late/failed cross-border payment SMEs: by market

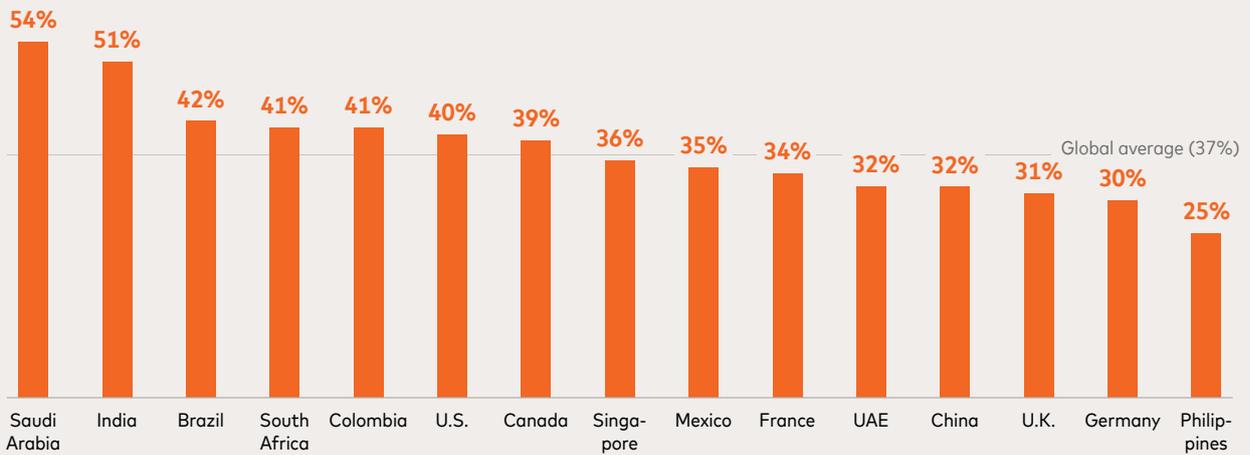


Figure 23: Impact of late/failed cross-border payment on confidence and behaviour SMEs: global



How can payment service providers support SMEs?

Help with international expansion

Half of SMEs said they are doing more business outside their home market in 2023 and three-quarters are planning to grow their international business in the future. Providers who offer global network reach, proven processes and a way to quickly scale can help SMEs be truly effective in a changing world.

Drive the use of new digital technologies

Nearly two-thirds are adopting digital technologies to survive in the current economic climate. Banks and other payment service providers have an opening to facilitate payments to cross-border suppliers and workers, and offer their own technological expertise to assist. Three-quarters of SMEs use an app or website to pay suppliers outside their country, so payment providers who meet this need will be viewed by small businesses as helping them be more efficient, grow revenue and improve cash flow.

Strengthen international supply chains

Small businesses are adding more international suppliers, partners and workers to reduce the risk of shortages. Alarmingly, more than one-third (37%) have experienced late or failed payments, which, they say, damages their reputations and vital supplier relationships. Providers across the board need to offer greater transparency, accurate delivery timelines and improved remittance performance. This can be challenging, since payment delivery varies by country, due to local infrastructure and regulatory requirements. Partnering with established payment networks already operating in high-demand markets can be one way to address this issue.

Combat fear of fraud with proven solutions

Among small businesses that do not use online solutions for cross-border payments, concerns over security and fraud are the main factors holding them back. Reassuring SMEs about the security of cross-border payment processes and providing highly visible fraud-protection features, like fraud monitoring and know your customer (KYC) tools, can be market differentiators.

Research methodology and references

This study was commissioned by Mastercard in 2023. The questionnaire was designed collaboratively, while fieldwork and initial analysis were conducted by Yonder Consulting, a market research company. The 15-minute quantitative survey was conducted across 15 countries in North America, Latin America, the Asia-Pacific region, Europe, the Middle East and Africa, surveying:

- 7,627 consumers (18+ years) who sent or received a cross-border payment from someone in another country in the past 12 months.
- 2,333 SMEs (1–249 employees) who use banking services for their business and currently pay suppliers/services in another country.
- 1,309 gig workers who are (1) contracted workers without guaranteed hours or (2) self-employed freelancers all of whom have sent or received a cross-border payment in the past 12 months. The survey data was enhanced by individual interviews with 200 gig workers in the U.K., South Africa, India, U.S. and Brazil.

The participants we surveyed were largely citizens of the country where they resided (81%), permanent residents (15%) or nonresidents with a working visa (3%). In terms of their cross-border payment experience:

- 39% have sent money
- 38% have received money
- 23% have both sent and received money

Fieldwork ran from 13th July–1st August 2023.

Note that throughout the report results are ranked highest to lowest by % selecting in 2023. In some instances, select answers have been shown. Unless specified, results reflect the global total.

Mastercard has published similar research yearly since 2021 in the following markets: Canada, China, India, Mexico, Saudi Arabia, Singapore, South Africa, UAE, U.K. and U.S. (indicated by * in the table). France, Germany, Brazil and Colombia were added to the 2022 and 2023 report. This year's study also includes the Philippines.

Survey participants

| Market | Consumer | SME | Gig workers |
|---------------|--------------|--------------|--------------|
| Brazil | 525 | 204 | 207 |
| Canada* | 510 | 201 | 41 |
| China* | 501 | 203 | 5 |
| Colombia | 512 | 102 | 105 |
| France | 509 | 201 | 21 |
| Germany | 505 | 203 | 21 |
| India* | 515 | 201 | 150 |
| Mexico* | 511 | 204 | 60 |
| Philippines | 505 | 105 | 72 |
| Saudi Arabia* | 503 | 50 | 32 |
| Singapore* | 502 | 102 | 13 |
| South Africa* | 506 | 101 | 204 |
| UAE* | 506 | 50 | 20 |
| U.K.* | 513 | 201 | 208 |
| U.S.* | 504 | 205 | 150 |
| Total | 7,627 | 2,333 | 1,309 |

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