

Russia Remittance and Bill Payments Market Outlook to 2021: Ken Research

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INVC NEWS New Delhi, The report titled “Russia Remittance and Bill Payments Market by Inbound and Outbound International Remittance, By Mode of Transfer (Cash or Electronic Transfers), By Channel (Bank and Non-Bank) - Outlook to 2021” provides a comprehensive analysis of remittance and bill payments market in Russia. The report covers market size, segmentation on the basis of inbound & outbound remittance, remittance channel, mode of transfer and remittance corridor for international remittance market. For domestic remittance market, the report covers market size, segmentation on the basis of region and major remittance channel. It also includes the bill payments market in the country covering the market size and segmentation of market by type of bills, channel of bill payment and bill payment methods. The report also covers government regulations in the market, competitive landscape and company profiles for major players in the remittance and bill payments market. The report provides detailed overview on future outlook & projections with analyst recommendations for the industry. The report facilitate the reader with the identification and in-depth analysis of the existing and future trends, issues and challenges prevalent in the industry and anticipated growth in the future depending upon changing industry dynamics in coming years. The report is useful for exchange houses, banks, bill payment portals and other stakeholders to align their market centric strategies according to ongoing and expected trends in the future. Industry Overview The Russian Remittance Market is dominated by the International Remittance. The international remittance holds a major share of the market and was about ~% of the total market in 2016 in terms of transaction volume. The major sources of remittance in Russia include the CIS countries (i.e. Azerbaijan, Armenia, Belarus, Kazakhstan, Kyrgyzstan and others) and the Non-CIS countries (i.e. Switzerland, China, USA and others. Growing number of migrants domestically and from the other countries (CIS & Non-CIS) serve as a fueling factor to the Russia Remittance Industry. The availability of jobs and migration has collectively stimulated growth of the international as well as domestic remittance industry. The growth in the industrial and communication sectors have substantially given rise to the job opportunities in the country. In the past few years the growth of the bill payment market has been over ~% in Russia. The rapid increase in the number of households, number of smartphone subscribers and internet users together with availability for small sector jobs on account of the upcoming events like FIFA World Cup in 2018 have attributed as the leading factors for the growth Bill Payment Market. Market Segmentation of Russia Remittance and Bill Payments Market International Remittance Market International Remittance Market in Russia is segmented on the basis inbound outbound remittance, resident and non-resident individuals, channel of transfer, mode of transfer and remittance corridors. International remittance in Russia is largely dominated by the remittance outflow to other counties. Outflow of remittance from other countries has contributed a share of ~% in the overall revenues of the industry In terms of remittance outflow, the market is dominated by banking channels that account for a share of ~% in 2016. Cash transfers as a mode of transfer dominate the market with a share of ~% in 2016 in the remittance outflow. Russia-Switzerland represents the major international remittance corridor for the outflow, while the Switzerland-Russia is the major corridor for the inflow of remittance in Russia. In terms of flow corridors the market is dominated by the remittance flows to the Non-CIS countries with a share of ~% in the year 2016. Domestic Remittance and Bill Payments Market Domestic Remittance Market in Russia is segmented on the basis of flow corridors and remittance channel. Internal migration is the key driver for domestic remittance in the country. The main reasons for people to migrate from rural areas are better paying jobs, better standards of living and higher education. In the year 2016 Central

Russian Federal District has dominated the regional remittance market. As of 2016, the market is dominated by non-bank institutions that include payment cards, Russian Post, e-wallets/mobile money and money transfer operators with a share of ~% followed by the banking channels. Bill payments market is dominated by the grocery bills that held a share of ~% in 2016 followed by utility bills, fuel bills, mobile recharges and broadband and DTH payments. Competitive Landscape International remittance market is a highly competitive market. In Russia international remittances are carried out through Banks and MTOs. Non-Bank including MTOS and exchange houses have the major share in the transfer services. There are five major MTOs that hold more than ~% share in the market. These MTOs are competing on the basis of the transaction fees charged, volume of transaction, number of branches, services offered and others. The MTOs in the country include KoronaPay, Western Union, MoneyGram, UniStream and others. Domestic remittance in the country is also dominated by these non-bank institutions as a mode of preferred channel. ~% of the domestic remittance market is shared by a number of non-bank financial organizations and companies. These organizations compete with each other on the basis of penetration in rural areas, interconnectivity, fee charged, security of transaction made and other aspects. Future Potential of Russia Remittance and Bill Payments Market The Russia remittance and bill payments market has witnessed a growth at a decreasing rate in past five years and the market is anticipated to grow at a CAGR of ~% during the forecast period, 2017-2021. The growth in the market during the forecast period can be attributed to factors such as rising number of international and domestic migrants, more employment opportunities in the major cities which and increasing use of mobile and internet in the country. Key Topics Covered in the Report: Russia Remittance and Bill Payments Market Overview and Genesis Value Chain Analysis in Russia Remittance Market Russia International Remittance Market Size Russia International Remittance Market Segmentation Future Outlook and Projections of Russia International Remittance Market Russia Domestic Remittance Market Size Russia Domestic Remittance Market Segmentation Future Outlook and Projections of Russia Domestic Remittance Market Russia Bill Payments Market Size Russia Bill Payments Market Segmentation Future Outlook and Projections of Russia Bill Payments Market Trends and Developments in Russia Remittance and Bill Payments Market Issues and Challenges in Russia Remittance and Bill Payments Market SWOT Analysis of Russia Remittance and Bill Payments Market Competitive Landscape of Major Players in Russia Remittance and Bill Payments Market Macroeconomic Factors affecting Russia Remittance and Bill Payments Market

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