



**.YONDER**

# Borderless Payments Report

**MASTERCARD CROSS-BORDER SERVICES**

**MAY 2021**



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# This report is a barometer of the global cross-border ecosystem



Being able to send and receive cross-border payments provides a lifeline for millions of people around the world. Whether it's a migrant worker sending money home to their family, a gig worker receiving payment from an international platform or a business sourcing a new supplier from across the other side of the world, there is significant and growing need for cost-effective and highly efficient international payment solutions.

During the coronavirus pandemic, when national borders have been closed, the continued functioning of the cross-border payment ecosystem has never been so important.

This first Borderless Payments Report from Mastercard chronicles the vital role that cross-border payments have played in keeping the world economy moving at a time of unprecedented turmoil. It helps us understand the challenges consumers and businesses face when it comes to sending money to other people and businesses abroad, and yet how digital cross-border payment solutions have been a financial – and literal – lifeline to many. Above all, it shows that economic recovery and growth increasingly will demand better payment solutions to meet the changing ways people live, work, and do business across borders.

That's why Mastercard is supporting banks, non-banking financial institutions and digital platforms to improve efficiency, transparency and predictability of cross-border payments. Through a single, secure point of access, Mastercard Cross-Border Services allow people and businesses to send and receive money securely and with certainty. For any purpose; to any end point.

Because we know that when money moves seamlessly, it breaks down barriers. And staying connected is important, now more than ever.

**Stephen Grainger**

Executive vice president for Cross-Border Services

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# Helping consumers and businesses stay connected to their worlds



International trade in money, goods and services is an enabler of prosperity for consumers and businesses around the world.

From migrant workers sending money home to small businesses paying international suppliers, these account-based payment transactions are a vital function of the global economy. That's in a normal year.

In November and December 2020, to understand how the coronavirus pandemic has affected people who send and receive money across borders, we conducted research among 5058 consumers from ten different markets who had sent and/or received money to and/or from another person who lives outside their country in the past year.

In addition to our consumer sample, we spoke to 1532 people who own or work for a micro-, small- and medium-sized enterprise (MSME) and are involved in bank or business payment services. This report explores the experiences of each of these groups in turn.

We also spoke to individual migrant workers, gig workers and small business owners in the UAE, Thailand and the US to understand more about how their lives and livelihoods and payment behaviours have changed as a result of the pandemic. Their personal stories are detailed throughout this report to illustrate the importance of being able to transact securely and with certainty and to highlight some of the barriers they face.

Our findings reflect a time of huge disruption globally as a result of COVID-19. However, they also showcase the critical role that cross-border

payments have played in keeping money flowing between people and businesses around the world and how this has allowed them to weather the storm.

Most consumer respondents said they make cross-border payments to support their family and friends based abroad, notably non-citizens and those in the Middle East. These people send a significant proportion of their income to friends and family abroad, which creates demand for dependable means of transferring money. A quarter of them regularly send more than half their income abroad, rising to three fifths of those in India. Almost half make or receive cross-border payments using online platforms.

The coronavirus pandemic has had a significant impact on the frequency of payments people make to friends and family around the world, with most relying on digital means of



transacting more than ever before. More than half said they'd sent money abroad because they were concerned about the financial survival of a family member. On the other side of the transaction, two fifths agreed the only way they had survived the pandemic was by receiving money transfers from friends and relations based abroad. Remittances have plugged the gap for people whose incomes have been disrupted, particularly in South Africa and Mexico whose economies have been especially hard-hit.

MSME respondents likewise said they were making more digital cross-border payments. Many businesses moved their operations online during the pandemic to overcome the limitations of bricks-and-mortar stores, which provided an opportunity to enter new markets without a physical footprint. Meanwhile, disruption to domestic supply chains has led them to source

supplies from elsewhere. These factors combined have subsequently catalysed cross-border trade.

Three quarters of businesses respondents said the continued functioning of the global payment network during the pandemic enabled their business to survive. Some said they were making less money than they had before the pandemic, while some were making more, but all have depended on international buyers and suppliers to keep their businesses running. As a result, most said they plan to do more international trade in future to spread risk and enable their businesses' future growth.

Maintaining a safe, efficient and inclusive global economy will be essential for economic recovery and growth from the pandemic and beyond. But there is room for improvement yet: all respondents said they faced

challenges when it comes to sending and receiving money across borders. These include slow and unpredictable speeds, high and unpredictable costs and limited transparency of payment status. Others feared falling victim to fraud or data loss, while others report the process is too complex. These challenges amount to a general lack of certainty when it comes to making cross-border payments.

Subsequent consumer and business demand for safer, simpler and more predictable cross-border payment services present opportunities for banks, non-banking financial institutions and digital corporates to compete effectively for their custom and loyalty. In partnership with trusted brands cross-border specialists such as Mastercard, they can enable a faster, more connected world where people can transact across borders securely and with certainty.



# International remittances: helping people stay connected to home

People are engaged in sending and receiving money across borders on a regular basis with most sending money to support friends and family abroad.

Nearly a quarter (23%) of our consumer sample had both sent and received money in the past year, with most involved in cross-border payments every month. Those based in the Middle East (United Arab Emirates 71%; Saudi Arabia 69%) are more likely to send money abroad for any reason than respondents overall (46%). Those in South Africa (53%) and Mexico (53%) are more likely to receive it than our ten countries on average (31%).

Citizens, meanwhile, are more likely than others to make cross-border payments to buy products from abroad (48%) to pay into international investments (22%) or to pay into their pension (8%).

Country-specific findings affirm this insight: Respondents in countries that have high numbers of migrant workers are more likely to send (or 'remit') money to friends or family, including 72 percent of those in the United Arab Emirates and 61 percent in Saudi Arabia. The UAE's population is composed of just 15 percent native residents with the remaining 85 percent composed of foreign workers; Indian nationals account for 30 percent of UAE's expatriate population.<sup>2</sup>

Remitting money provides a meaningful way for migrant workers – recently stranded by border closures and travel restrictions – to feel connected to home.

The people we asked mainly (49%) send money across borders to support friends and family who live abroad. This includes 73 percent of respondents who are on a working visa and two thirds (66%) of those who are permanent residents. Thirty percent of respondents on a working visa send money to financially support their children who live in another country. This is also reflected in remittance volumes: In 2019, migrants collectively sent \$550.5 billion back to their home countries with nearly 64 percent (\$350 billion) of total remittances sent to lower and middle-income countries.<sup>1</sup>

49%

of respondents send money to support friends and family who live abroad

## How often have you sent or received a cross-border payment in the past 12 months?



Send	
Daily	6%
Weekly	9%
Monthly	32%
Quarterly	12%
Yearly	8%



Receive	
Daily	6%
Weekly	9%
Monthly	32%
Quarterly	12%
Yearly	8%

Which of the following describe why you make cross-border payments?

	Total	UK	UAE	Saudi Arabia	South Africa	China	Singapore	India	USA	Canada	Mexico
To financially support my family and friends who live in a different country	49%	41%	72%	61%	45%	31%	45%	54%	45%	43%	56%
To buy products from abroad	40%	43%	13%	23%	49%	71%	41%	46%	32%	43%	48%
To pay into my international investments	19%	14%	9%	6%	30%	35%	25%	38%	19%	9%	16%
To pay tuition fees of a family member studying abroad	17%	8%	14%	20%	16%	23%	13%	40%	18%	6%	13%
To pay for medical expenses of a family member in another country	15%	8%	17%	15%	8%	8%	15%	38%	19%	9%	17%
To financially support my children who live in another country	15%	7%	16%	22%	15%	11%	13%	33%	15%	7%	10%



**Shashank**  
DUBAI - INDIA

**CASE STUDY**

Shashank is an office administrator in Dubai. Every month, he sends a portion of his paycheque to his sisters in India, which he considers both his duty and a privilege. "I see the expression on their faces via chat messages, and when they thank me and my mum thanks me, I feel good," he says.

But cross-border payments can be opaque. People who remit money abroad often wait days to learn whether their hard-earned cash has actually made it to its destination, meaning they resort to using chat apps as a proxy means of payment confirmation. As Shashank explains, "when I finish my transfer, I take a click [photo] on my phone and share it on WhatsApp." He details the amount he's transferred and asks his sisters to let him know when they've received the funds.

He asks why it can't be as simple and transparent as ordering a pizza using an app — he can see the status of his current and past orders and knows exactly what to expect.



People send a significant proportion of their income to friends and family abroad, which creates demand for dependable means of transferring money.

More than a quarter (26%) of respondents said they regularly send more than half of their monthly income to another country, including 57 percent of those in India and 43 percent of those in the US. Forty-six percent of respondents send more than a fifth of their salary abroad. The high value and importance of these transactions mean people need the cross-border payment services they use to be dependable and efficient, as well as secure.

Almost half (48%) of the people we surveyed said they use an online payments solution such as PayPal to send and receive money to and from other countries – a method preferred by more women (53%) than men (46%).

Forty-five percent of all respondents use a money transfer operator such as Western Union and 43 percent use a wire or bank transfer, meaning digital means are overwhelmingly preferred. Of paper-based methods, 12 percent send cash while 7 percent use cheque.

Every market has its winners. Eighty percent of respondents in India, for example, use an online payments solution, while 68 percent of those in the UAE use a money transfer service. Blue-collar migrant workers in the UAE aren't eligible for local bank accounts, which may explain why more choose to visit an exchange house to pay in their earnings as cash.



Jen  
DUBAI – PHILIPPINES

#### CASE STUDY

Jen works as a nanny in Dubai. She's sends a portion of her weekly paycheque to her family in the Philippines via a money exchange house.

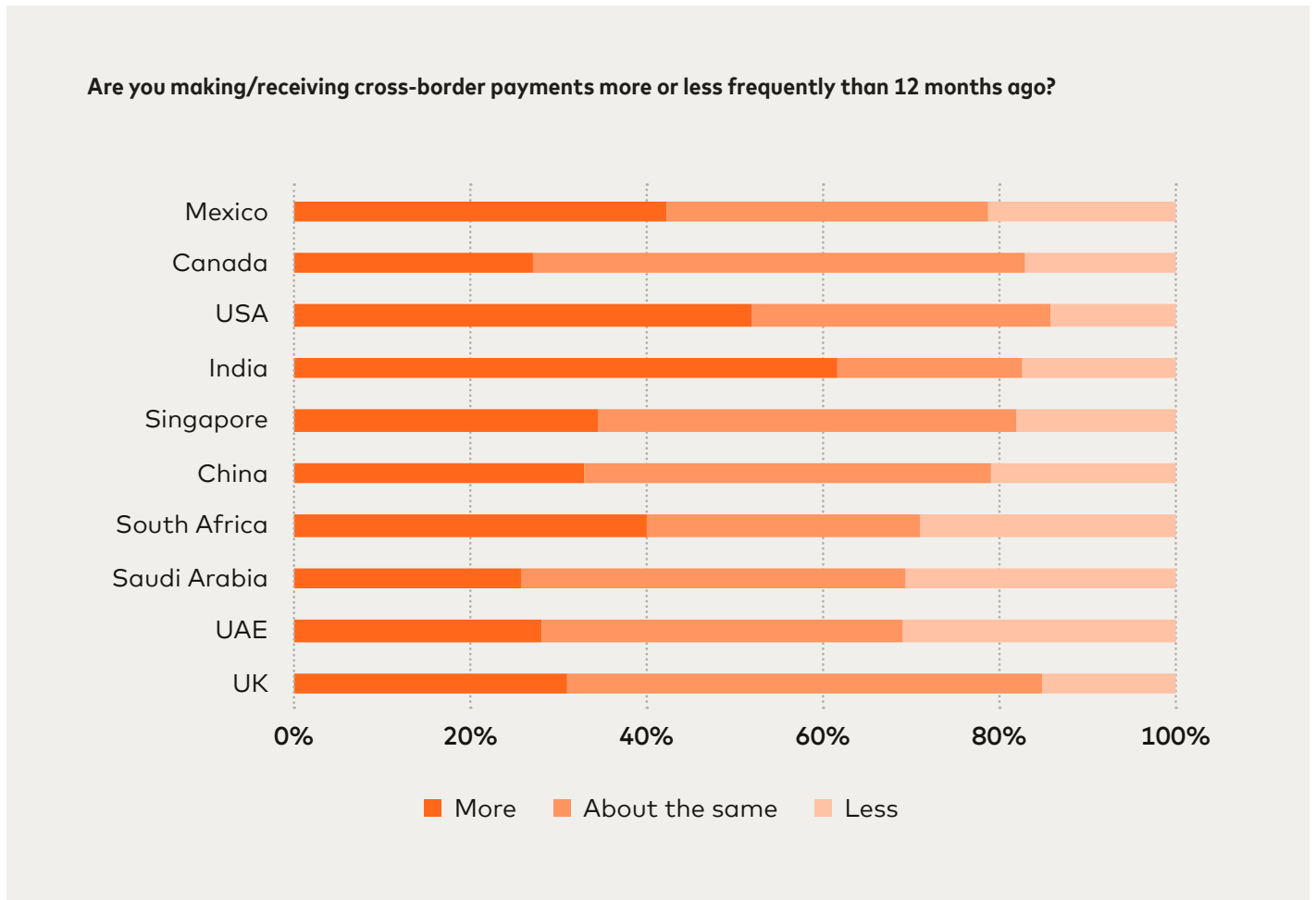
When sending money internationally to family and friends, migrant workers often choose to visit a house where the tellers speak their language and are familiar with the customs of the receiving country. So when they stop in to send paycheques home, it often turns into a social occasion: grabbing coffee or lunch with fellow nationals to feel a sense of belonging.

But migrant workers such as Jen face long queues on payday, and there are often high and unpredictable currency exchange fees and rates to send money abroad. Paying in can be subject to human error, and the risk of delay or loss is sadly accepted by those that have no other option.

Stories such as these underline the importance of being able to make simple, safe and predictable cross-border payments for people who work to support their loved ones abroad.

The coronavirus pandemic has had a significant impact on the frequency of payments people make to friends and family around the world.

Two fifths (39%) of respondents to our survey said they were now sending or receiving more cross-border payments (during the coronavirus pandemic) than they had previously, including 58 percent of those in India and 55 percent of those in the US.



The continued functioning of the international payments network has been a financial lifeline for people and their families.

Over half 52% of respondents who made cross-border payments during the pandemic did so because they were concerned about the financial survival of relatives who live abroad. Forty-five percent of respondents said their family had lost jobs and needed more financial help, and 43 percent agreed their families wouldn't have been able to survive financially if they hadn't been able to send money back.

With regional variations in the severity of the pandemic and the local restrictions put in place by governments, it's no surprise to see that there are distinct global variations in flows of vital funds. In India, where businesses reopened for much of 2020, 81 percent said that they had sent more money internationally to their family abroad.

The ongoing pandemic has also had a significant impact on the way people make cross-border payments. Three quarters (75%) of respondents said the coronavirus pandemic meant they hadn't been able to travel home as frequently as normal to physically give money to their families. Whether a result of international travel restrictions, fear of mixing with other households or a generalised aversion to paper-based exchange, 62 percent agreed they'd had to rely on online transfers more than they ever had before.

On the receiving end, 40 percent of respondents said the only way they were surviving financially was by receiving money transfers from friends or family abroad. Three tenths (31%) said they were earning less than they had when the pandemic began, rising to 44 percent among those in South Africa, where high job losses have resulted from strict

national lockdowns and people have struggled to access personal financial aid. Financial anxiety has been a significant feature of the pandemic, with other Mastercard research showing that 43 percent of respondents had put off making a purchase between paydays as they'd struggled to make ends meet.<sup>3</sup>

While half (50%) of respondents said they were concerned they wouldn't be able to receive money from friends and family abroad when the coronavirus pandemic first started, 52 percent said they were surprised to discover they still could. Similarly, 51 percent were surprised to find they could still send it. The continued functioning of the global payment ecosystem has been one less worry for consumers during the coronavirus pandemic, allowing them to focus on what matters most: staying connected to their worlds.

75%

can't travel home as often to give money in person

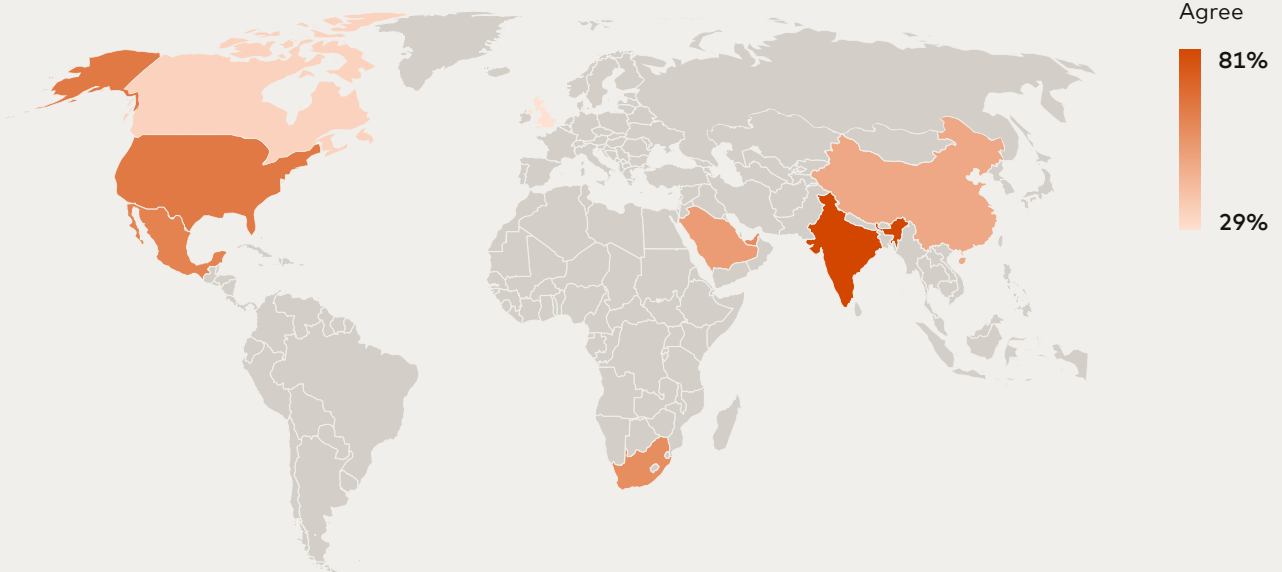
62%

are relying on online transfers more than before

40%

are surviving financially due to money transfers from friends or family abroad

To what extent do you agree 'I have sent more money internationally because I have been concerned about family abroad'?



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# Cross-border trade: connecting businesses to the global economy

The impact of the coronavirus pandemic on the business community has been mixed, but all businesses are making more cross-border payments.

Two thirds (66%) of our MSME respondents said they had recorded a growth in online sales since the start of the pandemic. Some (39%) claimed they were making more money, including 52% of those we asked in the US. However, most (43%) said they were earning less, including six tenths (60%) of those in South Africa and 52% of those in the UK, where national lockdowns have been especially prolonged. Fifty-four percent of MSME respondents said they fear the business will never achieve the same revenues as they had before the pandemic.

But while national borders have been closed, international trade has continued to flow. In some cases, it has grown. A third (34%) of businesses we sampled said they were using more international suppliers compared to 12 months ago, including high proportions in China, India and the USA, and nearly two fifths (38%) said they were involved in more cross-border payments overall.

Is your business currently doing more or less of the following than 12 months ago?

	Total	UK	UAE	Saudi Arabia	South Africa	China	Singapore	India	USA	Canada	Mexico
Using more international suppliers	34%	19%	36%	31%	25%	50%	21%	47%	43%	26%	29%
Involved in more cross-border payments	38%	16%	33%	42%	27%	51%	30%	50%	50%	30%	39%

38%

of small businesses are using more cross-border payments

Online cross-border payment methods are preferred, but there are challenges still to overcome.

When it comes to ways to paying international suppliers, every market has its winners. The highest proportion (42%) most often use an online payment solution, rising to 65 percent of those in India. Thirty-nine percent of MSME respondents most often use wire or bank transfer — a significantly more popular method among those in the United Arab Emirates (64%) and Singapore (62%).

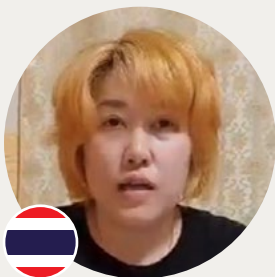
On reflection, 81 percent of our business sample said using online cross-border payments including wire transfers had helped the business to grow. Eighty-six percent agreed they would improve the efficiency of any business and three quarters (74%) would use them more often if they were faster.



Jenna  
UNITED STATES



Abhinav  
INDIA



Toy  
THAILAND

### CASE STUDY

Jenna inherited the family business selling fabrics and homewares in the US. She sources her goods from international suppliers but struggles with the complexities of sending money abroad. "I'd say once every three months one of my transactions will get denied" including to recipients she pays regularly. With multi-stage and manual verification processes, "it takes longer to send money overseas," she says. She's meanwhile battling a chronic health condition — every failed payment has a negative impact on her physical and mental wellbeing.

At the other end of the transaction, suppliers like Abhinav in India suffer a lack of transparency as to when and how much they'll get paid. "We have to follow up by email; follow up by WhatsApp," he explains, and it can take weeks or months to receive the funds in his account. He wishes cross-border payments were as seamless and transparent as domestic ones.

Meanwhile Toy, who runs an international design agency in Thailand, is eager to digitise their payments from cash and cheque to electronic means but needs assurance that their business and their customers are protected from fraud and data loss: "client information and transaction information all need to be very secure."

Providers that can meet these needs for simplicity, speed and security have an opportunity to win trust and loyalty of small businesses around the world.

The coronavirus pandemic has accelerated a shift to more digital means of transacting.

Most of our business sample agreed they hadn't changed the way they pay international suppliers since the pandemic began, but there was a moderate swing from wire or bank transfer to online services and a decline in paper-based methods when comparing typical activities. We might attribute this to people's limited abilities to visit a branch or their generalised aversion to handling cash.

Encouragingly, 83 percent of our business sample globally said they find it easy to make or receive cross-border payments and nearly two thirds (65%) are more confident using online methods than they were before. Just like our consumer sample, 73 percent agreed the continued functioning of the global payment ecosystem had enabled their business to survive financially during the coronavirus pandemic – helping them remain connected to their worlds.

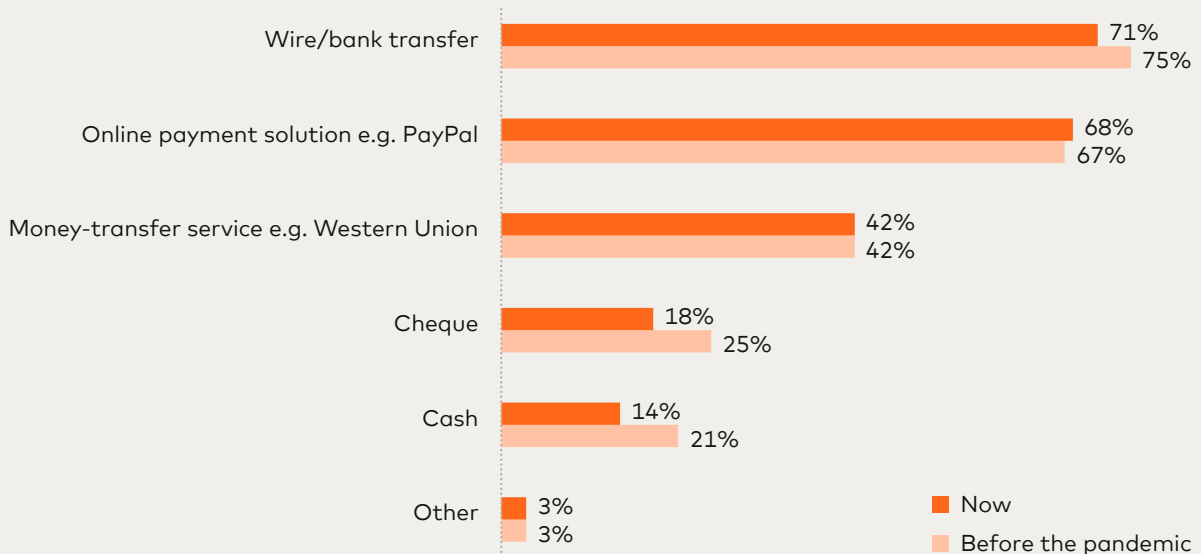
73%

agree cross-border payments helped their business to survive the pandemic

81%

say using online cross-border payments helped the business to grow

How did/does your business typically pay international suppliers?







# Enabling global economic recovery and growth

Cross-border payments between people and businesses contribute a significant proportion of gross domestic product. It is vital to support these flows to aid global economic recovery post-pandemic.

## 68%

of small businesses are planning to do more business internationally than they had during the pandemic

## 55%

are optimistic about their earnings in the next 12 months

Before COVID-19, the United Arab Emirates was the second largest remittance-sending market after the US, having sent \$44 billion or 11 percent of the total global remittance volume in 2017. Thirty-eight percent of total remittance outflows from the United Arab Emirates were sent to India in 2018.<sup>4</sup>

A new report by the Economist Intelligence Unit shows the pandemic has led to a deeper drop in global remittance than during the 2009 financial crisis. The phenomenon varies country to country, with nations such as Mexico, India and China bucking the trend.<sup>5</sup> Analysts predict potentially devastating consequences in the months to come for countries whose economies significantly depend on these cash flows. The continued fall in remittances "places these countries at increased risk of experiencing financial crises that would only prolong their post-pandemic recovery," warned the Economist Intelligence Unit in a new report.

As workers begin to venture back out into the world, they will increasingly demand better payment solutions to meet the changing ways people live, work and do business abroad. It has never been so important to ensure fast, secure and certain cross-border payments to support global economic recovery and growth.

Likewise, we cannot underestimate the importance of small businesses to the world economy. The small business community employs roughly 70 percent

of all workers globally and generates more than half of global GDP. Cash flow has always been a problem for these businesses, with it being the single biggest cause of failure within the first two years, but the pandemic has wreaked further havoc on their survivability. According to Mastercard's 2020 global state of pay research, 75 percent of small businesses feel the pandemic has had a negative impact on their cash flow. Other research by JPMorgan Chase in the United States suggests that half of small businesses are operating with fewer than 15 days' financial buffer.

It has never been more important to help small businesses pay and get paid to weather the on-going economic storm and make them stronger on the other side of COVID-19. Especially as increased international trade is on the cards. Over three quarters (76%) of our MSME respondents agreed the pandemic had forced them to look at new opportunities for the business globally: 68 percent said they are planning to do more business internationally than they had during the pandemic, while 65 percent perceive doing so as a way to spread future risk.

Overall, our business sample expressed optimism for the future. The majority (55%) of are optimistic about their earning potential in the next 12 months, in particular in Saudi Arabia and India (both 82%). Being connected to a safe, efficient and robust global economy is seen as a strong opportunity for their success and growth in the years ahead.

# The future of borderless payments

Early on in the coronavirus pandemic, Mastercard began tracking the impact of COVID-19 on consumers and their spending behaviours in 15 markets, including many of those we targeted with our cross-border payments research. Our findings revealed an accelerated shift to digital means of transacting and interacting with other people.<sup>6</sup> Consumers and businesses have acknowledged that many of these new behaviours are here to stay.

In March 2021, consumers reported planning for more out of home activities in the next three months, such as eating out (31%), attending sport events (19%) and international travel for work (17%) and pleasure (13%). Many consumers have returned to these activities already.

Consumers deemed these activities less risky compared to before and there is growing optimism as vaccination programmes begin to roll out. In fact, vaccinated consumers had a more positive outlook than their non-vaccinated counterparts and were almost twice as positive about the direction the pandemic is moving (33% vs 19%). They expected COVID-19 to

impact their lives for a shorter amount of time than non-vaccinated consumers (9.4 months vs 11.4 months) and perceived the vaccine as an indicator that things will return to normal.

With the prospect of an increase in cross-border payment transactions by both consumers and businesses, there is an opportunity for the ecosystem to build upon the strength and resilience of current global networks to overcome the challenges that persist.

Eighty-six percent of consumers who responded to our survey said they find easy to make online cross-border payments, ranging from 71 percent of those in China to 92 percent of those in India, but the experience isn't always seamless. Their concerns fall into four main categories: speed, cost, security and certainty.

More than four fifths (83%) of respondents agreed they'd feel more comfortable using online cross-border payment services if they knew a trusted brand such as Mastercard or a known payment service provider was looking after their money.

Likewise, our MSME respondents weighed a number of factors when choosing a cross-border payment method. They prized speed, cost and a good standard of customer service very highly (96%) and agreed (96%) it was important to use a reputable brand. Just like our consumer sample, this speaks to their need for efficiency and dependability when sending money abroad.

These findings reiterate something we have long known: that people need and expect cross-border payment services to be as seamless as domestic ones. Banks, non-banking financial institutions and digital corporates that meet these needs and expectations will differentiate themselves from the competition, grow adoption of detail payment technologies, and help consumers and businesses stay connected to their worlds.

86%

find easy to make cross-border payments

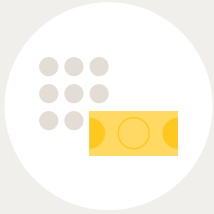
83%

feel more comfortable using online cross-border payment service by a trusted brand



## Speed

Over a third (35%) of respondents said it takes too long for cross-border transactions to complete, while 73 percent of respondents said they'd use online methods more often if they were faster. Over three quarters (76%) said they need to be able to see online cross-border payments in real-time to feel comfortable.



## Cost

Fifty-six percent of respondents said poor currency exchange rates prevent them from conducting online cross-border payments more frequently and 54 percent said the fees involved are too high.



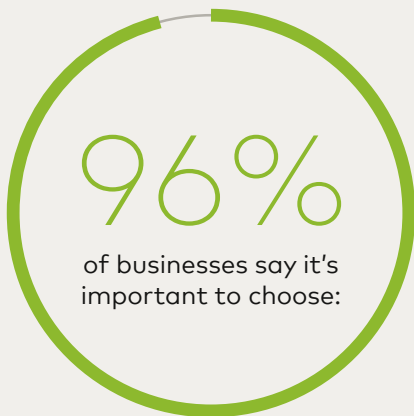
## Security

Half (50%) of respondents said fear of being victim of fraud prevents them from conducting online cross-border payments more frequently and 45 percent attributed it to fear of human error that could result in them sending money to the wrong person.



## Certainty

Two thirds (67%) of respondents said they feel anxious when they experience delays in receiving a notification to confirm their cross-border payment has been successful, while 40 percent said they don't always get confirmation at all.



a reputable brand



competitive fees



fastest speed



good customer service



# Mastercard Cross-Border Services

Through a single, secure point of access, Mastercard Cross-Border Services provide banks, non-banking financial institutions and digital platforms with improved speed, transparency and certainty of international transactions.

Our solution facilitates low-value payments for any purpose to any end point: between cards, bank accounts, digital wallets and in cash. Our network reaches 90 percent of the world's population, including un- and underbanked consumers and businesses in emerging and exotic markets, and into China.

It's one connection to reach the world.

Find out more at [crossborder.mastercard.com](https://crossborder.mastercard.com)

# Research methodology and references

This study was commissioned by Mastercard New Payment Platforms in 2020. Fieldwork was conducted by Yonder Consulting, a market research company while analysis was conducted in-house. The questionnaire was designed collaboratively.

The 15-minute quantitative survey of 5058 consumers ran in the UK, UAE, Saudi Arabia, South Africa, China, Singapore, India, USA, Canada and Mexico. We also surveyed 1532 representatives of micro, small and medium-sized enterprises (MSMEs) in each of these markets. All respondents in our SME sample represented a business with less than 250 employees,

of which 55 percent had less than 50 employees and 30 percent had less than 10. We refer to these as our 'business sample' or 'MSME respondents'. All frequently or occasionally use banking or payment services on behalf of their business or the company they work for.

Fieldwork ran from 13 November 2020 until 17 December 2020.

We refer to findings in other proprietary Mastercard and non-proprietary studies, which are referenced where relevant throughout this report. Please see the technical notes in those reports for more information about their methodologies.

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2. World Bank [Migration & Development Brief](#) April 2019; [Embassy of India](#)
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6. Mastercard Recovery Insights, '[The Shift to Digital](#)'



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