

Wise addresses cross-border payments friction with two new US offerings

Article

The news: Cross-border payments fintech **Wise** rolled out two offerings in the US and unveiled new branding, per a press release.

- It introduced Wise Business cards, which connect to Wise accounts and let businesses make cross-border payments at the mid-market exchange rate. Managers can use the Wise app to set spending limits and track expenses on the cards.
- Wise also started letting US customers send money through links. Customers can transfer money to others without having to get their bank details. Recipients can input their bank details through the link to receive their funds.
- The fintech debuted [fresh green branding](#), which it said was inspired by “global currencies, languages, alphabets, and places around the world.”

How we got here: “The idea behind the cards came from businesses using Wise wanting an easier way to spend the money in their accounts directly,” Sharon Anne Kean, Wise’s director of global expansion, told Insider Intelligence. “And for the links, we realized that customers aren’t always aware of the recipient’s bank details ... either because it's inconvenient to get or because they don’t feel comfortable asking for that information.”

Why it’s worth watching: [Worldwide remittance inflow is expected to hit \\$794.54 billion](#) in 2023, up from \$775.13 billion last year, per Insider Intelligence forecasts. But high fees, cost transparency, and payment speed still impede these types of transactions.

- Cross-border payments often require intermediaries to convert currencies, which is one of the [biggest cost drivers](#).
- Some banks hide the costs of cross-border payments within their exchange rates, which creates a lack of cost transparency, Kean noted.
- A standard [cross-border payment can take several days](#), which can create cash-flow issues for consumers and businesses. But 91% of Wise transfers take less than 24 hours, and about **52% of them are instant**, [per](#) Wise data.

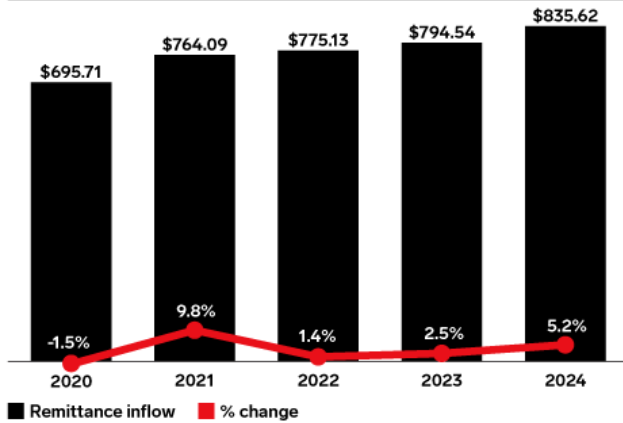
The opportunity: Wise’s business cards and money links can address many cross-border challenges. Both solutions offer customers more convenience and affordability, which can help the fintech tighten customer loyalty and widen its revenue stream.

They also reflect Wise’s push to diversify: It doesn’t just offer money transfers anymore—it provides money accounts and tools to simplify spending domestically or internationally. This plays into the fintech’s [name change](#) from Transferwise to Wise in 2021 and the most recent rebrand.

Related content: To learn more about cross-border payment trends check out the [Payment Channels and Types of Transactions](#) report from our Payments Ecosystem report collection.

Remittance Inflow Worldwide, 2020-2024

billions and % change



Note: the value of money sent by citizens working abroad to their country of origin; examples include a citizen of another country working in this country and sending money home through a financial institution or money transfer service (e.g., Western Union)
Source: Insider Intelligence, Dec 2022

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