

Revolut's enhanced US-Mexico remittances product builds a foundation in a new market

Article

The news: Revolut has updated its US-Mexico remittances offering to **enable 10 free transfers in just a 30-minute window.**

More on this: It's the latest update of what's one of Revolut's newest US offerings:

- The UK-based neobank [first launched](#) its product in July 2021 and enabled transfers at the real exchange rate.
- The company noted that it added its 10-free-transfers feature in October 2021.

It takes just minutes to sign up for the product, the neobank said, and users can also track the progress of their remittances through Revolut's app.

What's the opportunity? Juan Miguel Guerra, Revolut's CEO for Mexico, touched on the neobank's market potential.

- He pointed out that the US-Mexico remittances market **exceeded \$45 billion in 2021.**
- He added that if these funds had been transferred through Revolut, "over \$2.25 billion would've been unlocked for US customers."
- Revolut says it's preparing for a direct presence in Mexico, hiring for part of a broader Latin American push this year, and for what it calls "its founding team ..."
- Revolut [previously](#) noted that its regional push includes Mexico and Brazil.

A tough slog: Revolut's remittance product gives it a way to build brand awareness in Mexico ahead of a direct launch there. But making inroads will be tough due to a growing field of consumer neobanks that already offer some form of fund-transfer offerings.

- Challengers **albo** and **Klar** [have offered remittances](#) via partnerships with **WorldRemit** [since 2020](#).
- Brazil-based **Nubank**, which also operates in Mexico, [unveiled](#) a remittances feature in July 2021 that's designed to work in over 100 countries.

A remittances-first push can still benefit Revolut if it's nimble in developing and releasing the product's features. Its current product enhancement suggests that it's willing to invest in a challenging market entry.

Related content: *To learn about how Revolut's feature will impact the US-Mexico remittances space, [check out](#) what our Payments & Commerce team has to say.*