

MoneyGram taps budding fintech to grow its presence in Jamaica

Article

The news: MoneyGram will let customers in Jamaica receive remittances through homegrown mobile wallet **Lynk**, per a press release. The wallet offers peer-to-peer (P2P) payments, retail payments, and bill pay.

Why it matters: Despite launching just over a year ago, Lynk has the potential to be a formidable player in Jamaica's mobile wallet space. It reached **\$9.8 million in payments volume** and was the third-most-popular financial Android app in Jamaica, [according to](#) web analytics firm Similarweb.

It could be a valuable partner for MoneyGram. Here's why:

- **Lynk supports financial inclusion.** The wallet doesn't charge any transfer fees and doesn't require a bank account or internet access. This can remove barriers to digital payments for the 17% of Jamaica's population who lack bank accounts and the roughly 25% who don't have reliable internet access, [per](#) the Caribbean Policy Research Institute.
- **Its connection with National Commercial Bank (NCB) gives it a competitive edge.** NCB is Jamaica's biggest bank and powers Lynk. It gives Lynk customers access to a large ATM network, where they can top up or withdraw funds from their wallets. NCB might also make Lynk seem like a more reputable and reliable wallet than other providers.

MoneyGram's opportunity: Working with Lynk will give MoneyGram broader access to Jamaica's remittance sector as the wallet grows, which can help it rake in more volume. The country's **remittance inflow was \$3.44 billion in 2022**, according to the Bank of Jamaica.

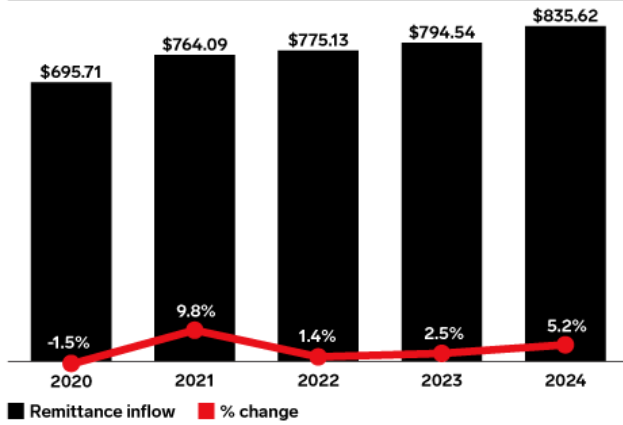
- Tie-ups with digital wallets like Lynk will become more important for MoneyGram as its digital remittances become a larger part of its business: The firm's **[digital money transfer transactions](#) increased 47%** year over year (YoY) in Q4, compared with 29% the year before.
- Partnerships will also help MoneyGram compete with digital upstarts like [Wise](#) and [Remitly](#), which have been gaining market share.

Lynk's benefit: Partnering with MoneyGram can help Lynk offer more services.

Adding remittances can make the wallet more attractive and useful because remittances are a core part of Jamaica's economy: Personal remittances accounted for **25.3% of Jamaica's gross domestic product** in 2018, [per](#) the latest World Bank data.

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)
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